

**APPENDIX OF EXHIBITS  
TO LETTER SUBMISSION  
OF AMALGAMATED BANK**

**DATED: JULY 26, 2006**

**MEYER, SUOZZI, ENGLISH & KLEIN, P.C.  
1505 KELLUM PLACE, P.O. BOX 803  
MINEOLA, NEW YORK 11501**

28044190631

**EXHIBIT A**

28044190632



FEDERAL ELECTION COMMISSION  
999 E Street, NW  
Washington, DC 20463

Statement of Designation of Counsel  
(Respondent/Witness)

MUR: 5766

Name of Counsel: Richard D. Winston, Lawrence E. Scherer, Harold B. Klein

Firm: Meyer, Suozzi, English & Klein, P.C.  
One Commerce Plaza, Suite 1102, Albany, NY 12260

Telephone: (518) 465-5551

Fax: (518) 465-2033

The above named individual is hereby designated as my counsel and is authorized to receive any notifications and other communications from the Commission and to act on my behalf before the Commission.

7-14-06

Date

Lawrence E. Fruchtmann

Signature

Name (Print): Amalgamated Bank



LAWRENCE FRUCHTMAN  
EXECUTIVE VICE PRESIDENT  
& GENERAL COUNSEL

Address: 15 Union Square West  
New York, New York 10003

Telephone: Home ( )

Business (212) 670-8605

Information is being sought as part of an investigation being conducted by the Federal Election Commission and the confidentiality provisions of 2 U.S.C. § 437g(a)(1)(A) apply. This section prohibits making public any investigation conducted by the Federal Election Commission without the express written consent of the person under investigation.

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# Amalgamated Bank

America's Labor Bank

LAWRENCE D. FRUCHTMAN  
EXECUTIVE VICE PRESIDENT & GENERAL COUNSEL

July 14, 2006

**BY OVERNIGHT COURIER**

Federal Election Commission  
999 E Street, NW  
Washington, DC 20463

Attention: Christine C. Gallagher, Esq.

Re: MUR 5766  
Amalgamated Bank

Dear Ms. Gallagher:

This is in reference to your letter dated July 3, 2006, which we received on July 12, 2006. Enclosed is a completed Statement of Designation of Counsel (Respondent/Witness) for the subject matter. Richard D. Winsten, Esq., Lawrence E. Scherer, Esq., Howard B. Kleinberg, Esq. and other attorneys from the law firm of Meyer, Suozzi, English & Klein PC will represent Amalgamated Bank in this matter.

Please call me at 212-620-8605 if you have any questions concerning this designation.

Very truly yours,

Lawrence D. Fruchtmann

Enclosure

cc: Howard B. Kleinberg, Esq. (By Fax)  
Lawrence E. Scherer, Esq. (By Fax)  
Richard D. Winsten, Esq. (By Fax)  
Derrick D. Cephas, President and CEO, Amalgamated Bank

**EXHIBIT B**

28044190635

**AMALGAMATED BANK OF NEW YORK**  
**COMMERCIAL LOAN PORTFOLIO**  
**Credit Approval Memorandum**

00165

**DATE:** October 25, 2002

**RELATIONSHIP:** The Committee for Democratic, Republican, Independent Voter Education

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**PURPOSE**

Request approval for a \$300,000, 6-month secured Term Loan.

**SUMMARY OF TERMS**

**Loan Amount:** \$300,000  
**Term:** 6-months  
**Interest Rate:** Base Rate (currently 4.75%) - to be paid monthly  
**Principal Payment:** Principal payments will be made upon receipt of contributions. At maturity the outstanding principal will be paid.  
**Security:** Assignment of specified deposit accounts, pledge of contribution income/revenues and general intangibles.

**INTRODUCTION**

The Committee for Democratic, Republican, Independent Voter Education ("DRIVE" or the "Committee") is a separate segregated fund of the International Brotherhood of Teamsters ("IBT"). The Committee consists of a political fund (the "Political Fund," which is a PAC) and an education and legislative fund ("Education and Legislative Fund") that were established to promote and facilitate the accumulation of voluntary contributions for the support of political parties and various candidates for election to public office. Contributions disbursed by the Political Fund are used to support candidates to federal, state or local office. Contributions from the Education and Legislative Fund are used for legislative and voter education activities and to support candidates for state or local office.

The Committee may expend monies contributed to assist, by means of direct financial contributions, candidates for public office who are in support of the objectives of the IBT. The Committee is not affiliated with any political party. The Committee is, except for tax on investment income, exempt from federal income taxes under Section 527 of the Internal Revenue Code, and is also exempt from state income taxes.

**CREDIT FACILITY PROFILE**

On 10/21/98 a \$300,000 secured six-month time loan facility was approved by the Bank. This loan was paid as agreed. On 10/15/00 a \$500M 6-month time loan was approved, and on 10/23 a \$500M increase was approved on the facility to \$1,000M. The loan was paid in April 2001 and was paid as agreed. DRIVE is requesting a short-term loan for \$300,000 similar to the previous

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requests. The funds are needed to make political contributions for the upcoming federal, state and local elections this November. The Committee considers these elections important for the membership of the IBT and it would make additional contributions towards the elections with borrowed funds. The Committee indicated to the Bank that it had in the past obtained two loans from Crestar Bank for the same purpose; in 1996 for \$500,000 and in 1992 for \$300,000. Pricing on the facility will be the Base Rate. Monthly interest will be paid on the outstanding principal balance, and DRIVE will make payments on the loan as it receives contributions. Upon maturity, the outstanding principal will be paid. The facility will be secured specified assets.

A D&B search for DRIVE was ordered on 10/24/02, which revealed a clear history rating. The report does not reflect UCC details nor suits, liens or judgments.

### **FINANCIAL REVIEW**

We have received draft financial statements for DRIVE for the years ending 12/31/00 and 12/31/01. The following analysis is based upon these statements:

#### **Revenue Statement**

Total revenues for 2000 and 2001 were \$4.2MM and \$4.6MM, respectively. Contributions represent nearly all the revenue for the Committee, with the Political Fund representing the majority of the activity for the statement of activities. It is important to note that contributions are voluntary, and therefore, difficult to project. Total expenses for the Committee were \$5.46MM and \$4.0MM, for fiscal years 12/31/00 and 12/31/01, respectively. Fiscal year 2000 resulted in a deficit change in unrestricted net assets of (\$1,443M). This is attributed to the large expense of single candidate committee expense at the federal level of \$2.5MM on the Political Fund. 2000 represents the third year of this occurrence, the first and second taking place in 1996 and 1998. In 2001, total revenues increased by 10%, and total expenses decreased significantly by 28% from \$5.6MM in 2000 to \$4.1MM in 2001. For fiscal year 12/31/01 changes in unrestricted net assets were \$600M.

#### **Balance Sheet**

The total assets for 2000 and 2001 reflected a downward trend from \$924M in 1999 to \$570M and \$376M in 2000 and 2001 respectively. This can be attributed to the cash position increasing and decreasing dramatically due to borrowed and use of funds, thus the variance in asset position. Cash represents the main component on the asset side of the balance sheet with minimal fixed assets.

On the liability side, total liabilities experienced a moderate fluctuation. Accounts payable increased in 2000 to \$665M, but decreased in 2001 to \$665M. Loans payables decreased from \$800M in 2000 to \$100M in 2001. This was due to the payoff \$800M term loan (originally \$1MM), and DRIVE borrowing from Teamster's Local Union 745 the amount of \$100M. The financial information from the balance sheet resulted in a total unrestricted net deficit for 2000 i/a/o \$995M and net deficit for 2001 i/a/o \$394M.

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The Committee for Democratic, Republican, Independent Voter Education

The bank has also received an 8-month interim statement ending 8/31/02 reflecting similar trends in the income statement and balance sheet as in FY'01. If the numbers remained constant the organization will not experience a significant impact that will have material affect for the fiscal 2002 period.

**PROFITABILITY**

Please refer to the attached profitability analysis for details.

**CREDIT REVIEW STATUS**

Since this is an "one-time" time loan for six months, unless the facility goes past due, there is no need for a further review.

**DOCUMENTATION**

Because of the intricacies of federal election law, all documentation will be prepared by counsel.

**CREDIT EXPOSURE STRATEGY**


A CES of AMaintain@ is recommended to reflect the approval of this new loan.

**RECOMMENDED RISK RATING**

	<u>CURRENT</u>	<u>PREVIOUS</u>
<b>ORR</b>	4	4
<b>FRR</b>	4	4

Based on the acceptable financial condition of the Committee, its relationship with Teamsters, previous satisfactory loan experience and depository relationship an ORR of 4 is recommended. An FRR of 4 is also recommend based on the security.

In addition, this represents an opportunity to continue the relationship of the Bank with the International Brotherhood of Teamsters.

  
Samuel Sarmiento  
I:\DEPTSCREDSERV\Analysis\DRIVE.WPD

Reviewed and Agreed:  Date: 10/28/02  
J. Conner

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The Committee for Democrat, Republican  
Independent Voter Education (DRIVE)

00168

<b>Balance Sheet</b>	<b>Draft 12/31/1999</b>	<b>Draft 12/31/2000</b>	<b>Draft 12/31/2001</b>	<b>8 mos. Interims 8/31/2002</b>
<b><u>Assets</u></b>				
Cash and Equivalents	918,972	564,937	374,253	345,949
Prepaid Expenses	4,356	4,349	2,080	2,075
<b>Total Current assets</b>	<b>923,328</b>	<b>569,286</b>	<b>376,333</b>	<b>348,024</b>
<b>Net Fixed Assets</b>	<b>1,508</b>	<b>1,077</b>	<b>646</b>	<b>431</b>
<b>Total Assets</b>	<b>924,836</b>	<b>570,363</b>	<b>376,979</b>	<b>348,455</b>
<b><u>Liabilities</u></b>				
Accounts payable and accrued expenses	469,327	746,845	664,673	687,901
Income Tax Payable	7,769	18,874	7,102	2,015
Loans payable	0	800,000	100,000	100,000
<b>Total Current Liabilities</b>	<b>477,096</b>	<b>1,565,719</b>	<b>771,775</b>	<b>789,916</b>
<b>Total Liabilities</b>	<b>477,096</b>	<b>1,565,719</b>	<b>771,775</b>	<b>789,916</b>
<b>Unrestricted Net Assets</b>				
Political Fund	410,768	(1,040,103)	(418,425)	
Education and Legislative	36,972	44,747	23,629	
<b>Total net assets (deficit)</b>	<b>447,740</b>	<b>(995,356)</b>	<b>(394,796)</b>	<b>(441,460)</b>
<b>Total Liabilities and Net Assets</b>	<b>924,836</b>	<b>570,363</b>	<b>376,979</b>	<b>348,456</b>

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**The Committee for Democrat, Republican  
Independent Voter Education (DRIVE)**

00169

<b>Statement of Activities</b>	<b>Draft 12/31/1999</b>	<b>Draft 12/31/2000</b>	<b>Draft 12/31/2001</b>	<b>8 mos. Interims 8/30/2002</b>
<b>Revenue</b>				
Contributions	3,750,531	4,167,405	4,648,441	3,066,624
Interest Income	15,996	35,107	11,894	5,985
<b>Total Revenue</b>	<b>3,766,527</b>	<b>4,202,512</b>	<b>4,660,335</b>	<b>3,072,609</b>
<b>Candidate support</b>				
Single-candidate committee	1,712,361	2,557,623	1,713,173	1,880,028
Multi-candidate committee-Federal	100,500	240,500	108,421	137,200
Multi-candidate committee-Non-Federal	340,936	998,110	789,105	183,817
Administrative	83,276	461,188	276,607	148,744
Transfers	654,633	1,055,274	948,102	519,785
Other	267,524	332,913	224,367	249,701
<b>Total Expenses</b>	<b>3,159,230</b>	<b>5,645,608</b>	<b>4,059,775</b>	<b>3,119,275</b>
<b>Change in Unrestricted Net Assets(Deficit)</b>	<b>607,297</b>	<b>(1,443,096)</b>	<b>600,560</b>	<b>(46,666)</b>
<b>Net Assets</b>				
Beginning of Year	(159,557)	447,740	(995,356)	(394,796)
End of Year	447,740	(995,356)	(394,796)	(441,462)

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## Profitability Analysis

Borrower Name: The Committee for Democrat, Republican Independent Voter Education  
 Relationship Name: The Committee for Democrat, Republican Independent Voter Education  
 Date: 10/25/02

Loan Interest Rate (all in)	4.75%
Loan Interest Rate (all in)	0.00%
Mortgage Interest Rate	0.00%
Personal MMA Interest Rate	2.77%
Non Personal MMA Interest Rate	1.69%
Money Mkt Trnsctn Account Rate	1.09%
NOW Account Interest Rate	1.50%
SAV Account Interest Rate	2.60%
Time Deposit/Participation Certificate Interest Rate	1.65%
Cost of Funds *	4.50%
Earnings Rate *	5.90%
<b>I. Loan Income</b>	
A) Average Loan Amount	\$300,000
Interest Rate	4.75%
Interest Income	\$14,250
B) Average Loan Amount	\$0
Interest Rate	0.00%
Interest Income	\$0
C) Average Mortgage Amount	\$0
Interest Rate	0.00%
Interest Income	\$0
Total Loan Income	\$14,250
<b>II. MMA/SAV Income</b>	
A) Personal MMA Balance (12 Mo Avg)	\$0
Interest Rate	2.77%
Interest Paid (-)	\$0
B) Non Personal MMA Balance (12 mo Avg)	\$526,000
Interest Rate	1.69%
Interest Paid (-)	-\$8,889
C) MM Trnsctn A/C Balance (12 Mo Avg)	\$0
Interest Rate	1.09%
Interest Paid (-)	\$0
D) Now Account Balance (12 Mo Avg)	\$0
Interest Rate	1.50%
Interest Paid (-)	\$0

E) SAV A/C Balance (current balance)	\$0
Interest Rate	2.60%
Interest Paid (-)	\$0
Total MMA/ SAV Interest (Paid)	-\$8,889
III DDA Account Balance (12 Mo Avg)	\$5,000
Less 10% for Reserve	\$4,500
DDA Interest Paid	\$0
<b>IV. Time Deposit Interest</b>	
Time Deposit Balance (current balance)	\$0
Interest Rate	1.65%
Interest Paid (-)	\$0
IV. Participation Certificate Interest	
Participation Certificate Balance (current balance)	\$0
Interest Rate	1.65%
Interest Paid (-)	\$0
<b>Time Deposit/Participation Certificate Interest</b>	
VI. Cost of Funds Income (Loss)	
Bank Assets (Loans due - deposits payable)	-\$230,500
Cost of Funds/Earnings Rate *	5.90%
Cost of Funds Income (Loss)	\$13,600
VII. Plus Fee Income	
Custodial Services	\$0
Investment Services	\$0
Application Fee	\$0
Other Fees -	\$0
Other Fees -	\$0
Total Fee Income	\$0
Income Before Taxes and Overhead	\$18,960
Less Overhead @ 3.00%	3.00%
Less Taxes @ 47%	\$18,391
Net Income	-\$8,644
Return on Assets	\$9,747
	3.25%

\* The cost of borrowing money to lend the customer is 4.50%. The amount earned on investing deposited funds is 5.90%. Therefore if deposits are greater than loans, the rate of 5.90% is the amount the Bank earns on the spread. If loans are greater than deposits, the Bank must borrow funds at a rate of 4.50%.

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## **EXHIBIT C**

**AMALGAMATED BANK**  
**CREDIT FACILITY OFFERING**

00163

RELATIONSHIP: The Committee for Democratic, Republican  
Independent Voter Education ("DRIVE") CES: MNT ORR: 4

ADDRESS: 25 Louisiana Avenue, N.W. Washington D.C. 20001  
STREET CITY STATE ZIP

BUSINESS: Labor Union NAICS: 813 RELATIONSHIP SINCE: New

DATE: 10/24/02 LAST REVIEW: N/A NEXT REVIEW: 6/30/03

RELATIONSHIP

AFFILIATED

CURRENT DDA BALANCES: 5,000  
LAST 6 MONTHS AVERAGE: \_\_\_\_\_  
LAST 12 MONTHS AVERAGE: \_\_\_\_\_  
OTHER BALANCES: MMA \$526,000

CURRENT DDA BALANCES: \_\_\_\_\_  
LAST 6 MONTHS AVERAGE: \_\_\_\_\_  
LAST 12 MONTHS AVERAGE: \_\_\_\_\_  
OTHER BALANCES: \_\_\_\_\_

BORROWING ACTIVITY

CURRENT O/S: -0- HIGH: -0- LOW: -0- LAST CLEAN: N/A

- ☒ NEW FACILITY ☐ NEW MORTGAGE ☐ REAPPROVAL (ANNUAL)  
☐ RESTRUCTURE ☐ MORTGAGE RENEWAL ☐ CANCELLATION

PURPOSE OF THIS CFO (BRIEF DESCRIPTION)

Requesting approval for a \$300M 6-month Line of Credit

<u>FACILITY SUMMARY</u>	<u>CURRENT</u>	<u>PROPOSED</u>	<u>CHANGE</u>
SHORT TERM	0	0	0
SHORT TERM SECURED	0	300,000	300,000
LONG TERM	0	0	0
LONG TERM SECURED	0	0	0
PRINCIPAL TOTAL	0	300,000	300,000

OTHER EXPOSURE

LAST DOCUMENTATION REVIEW: N/A COMMENTS: \_\_\_\_\_

ACCOUNT OFFICER: J. Corner PREPARED BY: S. Sarmiento

RECOMMENDED BY: J. O'Connor REVIEWED BY: A. Mallner

APPROVED BY EXECUTIVE ACTION ON: 10/24/02

Reviewed by Committee on: 10/31/02

BY: \_\_\_\_\_

GABRIEL P. CAPRIO  
PRESIDENT & CEO

J. O'CONNOR  
EXECUTIVE VICE PRESIDENT

10164 -

**DESCRIPTION:**

GUARANTOR(S) : \_\_\_\_\_

SECURITY: UCC-1

COLLATERAL TYPE: \* VALUE: Indeterminate

**IF REAL ESTATE**

PROPERTY ADDRESS: \_\_\_\_\_

TYPE OF PROPERTY: \_\_\_\_\_

APPRaised BY: APPRAISAL DATE:

APPRAISAL REVIEWED/AGREED BY: \_\_\_\_\_ DATE: \_\_\_\_\_

\*Specified deposit accounts, pledge of contribution income/revenues and general intangibles.

RELATIONSHIP: The Committee for Democratic, Republican  
Independent Voter Education P. 2

# AMALGAMATED BANK

## CREDIT FACILITY OFFERING

10271

RELATIONSHIP: The Committee for Democrat, Republican  
Independent Voter Education ("DRIVE") CES: MNT ORR: 4

ADDRESS: 25 Louisiana Avenue, N.W. Washington D.C. 20001  
STREET CITY STATE ZIP

BUSINESS: Labor Union NAICS: 813 RELATIONSHIP SINCE: New

DATE: 11/01/02 LAST REVIEW: N/A NEXT REVIEW: 6/30/03

<p><u>RELATIONSHIP</u></p> <p>CURRENT DDA BALANCES: <u>5,000</u></p> <p>LAST 6 MONTHS AVERAGE: _____</p> <p>LAST 12 MONTHS AVERAGE: _____</p> <p>OTHER BALANCES: <u>MMA \$526,000</u></p>	<p><u>AFFILIATED</u></p> <p>CURRENT DDA BALANCES: _____</p> <p>LAST 6 MONTHS AVERAGE: _____</p> <p>LAST 12 MONTHS AVERAGE: _____</p> <p>OTHER BALANCES: _____</p>
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### BORROWING ACTIVITY

CURRENT O/S: -0- HIGH: -0- LOW: -0- LAST CLEAN: N/A

<input checked="" type="checkbox"/> NEW FACILITY	<input type="checkbox"/> NEW MORTGAGE	<input type="checkbox"/> REAPPROVAL (ANNUAL)
<input type="checkbox"/> RESTRUCTURE	<input type="checkbox"/> MORTGAGE RENEWAL	<input type="checkbox"/> CANCELLATION

### PURPOSE OF THIS CFO (BRIEF DESCRIPTION)

Requesting approval for a \$200M 6-month Line of Credit

<u>FACILITY SUMMARY</u>	<u>CURRENT</u>	<u>PROPOSED</u>	<u>CHANGE</u>
SHORT TERM	0	0	0
SHORT TERM SECURED	300,000	\$00,000	\$00,000
LONG TERM	0	0	0
LONG TERM SECURED	0	0	0
PRINCIPAL TOTAL	300,000	\$ 00,000	\$00,000

### OTHER EXPOSURE

LAST DOCUMENTATION REVIEW: N/A COMMENTS: \_\_\_\_\_

ACCOUNT OFFICER: J. Conner

RECOMMENDED BY: J. O'Connor

APPROVED BY EXECUTIVE ACTION ON: 11/14/02

REVIEW BY COMMITTEE ON: 11/14/02

BY: \_\_\_\_\_

PREPARED BY: Samuel Sarmiento

REVIEWED BY: A. Sarmiento

JOHN J. O'CONNOR  
EXECUTIVE VICE PRESIDENT

50272

**DESCRIPTION:**

DESCRIPTION:

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CREDIT FACILITY OFFERING  
FACILITIES DESCRIPTION

30273

Additional Comments

\*Specified deposit accounts, pledge of contribution income/revenues and general intangibles.

The borrower is requesting an increase on its \$300M short-term loan to \$500M. Conversations with the Bank's attorney revealed that the documentation process would be expedited if a separate \$200M short-term loan is established. All terms and conditions will remain the same.

RELATIONSHIP: The Committee for Democratic, Republican  
Independent Voter Education

P. 2

28044190647

**EXHIBIT D**

28044190648

## REVOLVING (GRID) PROMISSORY NOTE

U.S. \$ 300,000.00

October 24, 2002, New York, New York

1. (a) **Obligation to Repay:** For value received, Borrower absolutely and unconditionally promises to pay to the order of the Bank, at the Office, without defense, set-off or counterclaim, the maximum principal amount of Three Hundred Thousand and 00/100 United States Dollars or such other lesser amount as shall be noted as unpaid on the Schedule, pursuant to the authority set forth in this Note, together with interest and any other sum(s) due as specified below. The then outstanding principal amount of this Note shall be due and payable on April 30, 2003 (the "Maturity Date").

(b) **Revolving Feature:** Borrower shall have the right to draw down upon this Note not less than \$ 30,000.00 at any one time. Borrower may draw, repay and redraw the principal of this Note from time to time until 10 days before the Maturity Date; provided, however, that Borrower shall only have the right to draw or redraw under this Note if no Event of Default and no event which, with the giving of notice and/or lapse of time, would be an Event of Default shall have occurred or be continuing. Borrower's right to draw or redraw under this Note shall be subject to the provisions of any applicable Agreement. Drawings under this Note may be made, at Borrower's option, by written request, delivered to the Bank or received by the Bank by telefax; provided that Bank shall, in its sole discretion, be satisfied as to the authority of the person(s) making such request on behalf of Borrower.

(c) **Bank Authorized to Debit Account:** In addition to the Bank's rights of set-off, Bank is authorized to debit any demand deposit (checking) account maintained by Borrower at Bank for all amounts due under this Note as principal or interest, as and when they become due.

2. **Authorization to Complete Schedule:** The Borrower and all endorsers hereby unconditionally authorize the Bank or holder of this Note to record on the Schedule: (i) all dates of drawing and amounts drawn down, (ii) all dates and payments of principal, and (iii) remaining unpaid principal balances of this Note. All such notations shall be deemed correct, conclusive, final and binding on Borrower in the absence of manifest error, bad faith or gross negligence by the Bank provided, however, that the failure of the Bank to record any of the foregoing shall not limit or otherwise affect the obligation of Borrower to pay all amounts owed to the Bank under this Note or any Agreement. The Bank is authorized to attach additional Schedules, as needed, to this Note.

3. **Interest (Variable Rate):** Subject to paragraph A(2) of the Terms and Conditions, interest shall accrue on the principal amount of this Note outstanding from time to time at a Variable Rate equal to the Base Rate per year (the "Loan Rate"). Interest shall be payable ☒ monthly ☐ (other): \_\_\_\_\_ and at any Payment Date and at any time that any part of the principal or any installment of this Note is paid.

4. **Address and Identification of Borrower:**

Address: 25 Louisiana Avenue, NW

Washington, DC 20001

Phone Number: 202-624-6800

Telefax Number: 202-624-8702

Social Security or Taxpayer ID number:                     

5. **Security:** This Note is secured by the following (complete one or more of the following as applicable; separate Security Agreement(s) required for b-j):

- (a) ☐ none
- (b) ☐ securities
- (c) ☒ accounts receivable
- (d) ☐ inventory
- (e) ☐ equipment
- (f) ☐ special accounts receivable (Medicare/Medicaid)
- (g) ☒ general intangibles
- (h) ☒ bank deposits or CD's
- (i) ☐ real estate
- (j) ☐ other \_\_\_\_\_

6. **Agreement to All Terms and Conditions; Authorization to Complete Blanks:** This Note is subject to the Terms and Conditions set forth below. Each of the undersigned agrees to all of the provisions of this Note, including the Terms and Conditions and any Rider(s). The Bank is authorized to complete any blank space in this Note. Such completion shall be conclusive, final and binding on Borrower in the absence of manifest error.

7. **No Representations or Agreements by the Bank:** Each of the undersigned acknowledges that the Bank has made no representation, covenant, commitment or agreement to Borrower except pursuant to any written document executed by the Bank.

8. **No Representation of Nonenforcement:** Each of the undersigned acknowledges that no representative or agent of the Bank has represented or indicated that the Bank will not enforce any provision of this Note, including the Terms and Conditions and any Rider(s), in the event of litigation or otherwise.

9. Waiver of Jury Trial: Borrower waives, and delivers this Note to Bank on condition that, by its acceptance of this Note, Bank waives, the right to a jury trial with respect to any dispute arising under or in connection with this Note or relating to any of the Liabilities; any judicial proceeding with respect to any such dispute shall take place without a jury.

...

10. Execution of Revolving (Grid) Promissory Note:

AGREED TO:

Print name of Borrower: The Committee for Democrat, Republican Independent Voter Education

[Corporate Seal]

(Signature) By: James P. Hoffa (L.S.)

Print name: James P. Hoffa

Title or capacity: Chairman  
(If signing on behalf of Borrower)

(Signature) By: C. Thomas Keegel (L.S.)

Print name: C. Thomas Keegel

Title or capacity: Treasurer  
(If signing on behalf of Borrower)

TERMS AND CONDITIONS

Definitions are set forth in paragraph M.

A. Calculation and Accrual of Interest: (1) Generally. Interest shall be calculated on a daily basis on outstanding balances at the Applicable Rate, divided by 360, on the actual days elapsed. During any time that the Applicable Rate would exceed the applicable maximum lawful rate of interest, the Applicable Rate shall automatically be reduced to such maximum rate. Any interest payment made in excess of such maximum rate shall be applied as, and deemed to be, in the Bank's sole discretion, (a) a payment of any of the Liabilities other than interest, in such manner as determined by the Bank, or (b) cash collateral to be retained by the Bank to secure repayment of this Note. (2) Increased Rate. Interest shall accrue at the Increased Rate upon and after (a) the occurrence of any Debtor Relief Action, or (b) the occurrence of any Event of Default. (3) Accrual. To the extent permitted by Law, interest shall accrue at the Applicable Rate on all unpaid Liabilities under this Note, including but not limited to any unpaid interest and any unpaid obligation owed pursuant to paragraph B (Indemnification).

B. Indemnification: To the extent permitted by Law: (1) Regulatory Costs. In the event that in connection with the transaction(s) contemplated by this Note and/or the Bank's funding of such transaction(s), the Bank is required to incur any Regulatory Costs in order to comply with any Law issued after the date of this Note, then Borrower shall pay to the Bank on demand, and shall indemnify and hold the Bank harmless from, any and all such Regulatory Costs. (2) Costs and Expenses. Borrower shall pay the Bank on demand, and shall indemnify and hold the Bank harmless from, any and all Costs and Expenses. (3) Bank Certificate. The Bank's certificate as to any amounts owing under this paragraph shall in the absence of manifest error or bad faith be *prima facie* evidence of Borrower's obligation.

C. Set-Off: Every Account of Borrower shall be subject to the Bank's lien and Security Interest, which Borrower grants to Bank, and to being set off against the Liabilities. The Bank may at any time at its option and without notice, except as may be required by law, hold, set off, charge, appropriate and/or apply all or any part of any such Account toward the payment of any of the Liabilities.

D. Events of Default: Each of the following shall be an Event of Default hereunder:

(1) Nonpayment. The nonpayment when due, at maturity, by acceleration, at the expiration of any applicable grace, notice or cure period or otherwise, of any part of the Liabilities.

(2) Bankruptcy; Adverse Proceedings. (a) The occurrence of any Debtor Relief Action; (b) the appointment of a receiver, trustee, committee, custodian, personal representative or similar official for any Party, for any Material Portion of Collateral or for any Material part of any Party's Property; (c) any action taken by any Party to authorize or consent to any action set forth in subparagraph D(2)(a) or (b); (d) the rendering against any Party of one or more judgments, orders, decrees and/or arbitration awards (whether for the payment of money or injunctive or other relief) which alone or in the aggregate are Material to such Party, if they continue in effect for 30 days without being vacated, discharged, stayed, bonded, satisfied or performed; (e) the issuance or filing of any judgment, warrant, process, order of attachment, seizure, garnishment or other lien, levy, injunction or restraint against any Material Portion of Collateral or any Material part of any Party's Property; (f) the commencement of any proceeding under, or the use of any of the provisions of, any Law against any Material Portion of Collateral or any Material part of any Party's Property, including but not limited to any Law (i) relating to the enforcement of judgments or (ii) providing for forfeiture to, or condemnation, appropriation, seizure or taking possession by, or on order of, any Governmental Authority; (g) the forfeiture to, or the condemnation, appropriation, seizure, or taking possession by, or on order of, any Governmental Authority, of any Material Portion of Collateral or any Material part of any Party's Property.

(3) Noncompliance. (a) Any Default under or with respect to any Agreement with or to the Bank; (b) the giving to the Bank by or on behalf of any Party at any time of any materially incorrect or incomplete representation, warranty, statement or information; (c) the failure of any Party to furnish to the Bank, copies of its financial statements and such other information

respecting any Collateral or its business, properties, condition or operations, financial or otherwise, promptly when, and in such form as, required or reasonably requested by the Bank; (d) any Party's failure or refusal, upon reasonable notice from the Bank, to permit the Bank's representative(s) to visit and inspect such Party's premises during normal business hours and to examine and make photographs, copies and extracts of any Collateral or of such Party's Property and of its books and records; (e) any Party's concealing, removing or permitting to be concealed or removed, any Collateral or any part of its Property with the intent to hinder or defraud any of its creditors; (f) any Party's making or suffering any Transfer of any Collateral or any of its Property, which Transfer is deemed fraudulent under the law of any applicable jurisdiction; (g) the revocation or early termination of any Party's obligations under any Agreement with or to the Bank (including but not limited to any of the Liabilities), or the validity, binding effect or enforceability of any of such obligations or of any Collateral being challenged or questioned, whether or not by the institution of proceedings.

(4) **Adverse Changes.** (a) The occurrence of a Material adverse change in any Party's financial condition; (b) the death or incompetence (if a person) or the dissolution or liquidation (if a corporation, partnership or other entity) of any Party or such Party's failure to be and remain in good standing and qualified to do business in each jurisdiction Material to such Party; (c) any Material Default with respect to any Material Agreement other than with or to the Bank; (d) any Default pursuant to which any Person shall have the power to effect an Acceleration of any Material Debt; (e) any Acceleration or demand of payment with respect to any Material Debt; (f) any Party's becoming insolvent, as defined in the Uniform Commercial Code; (g) the Bank's believing in good faith that the prospect of payment of any of the Liabilities or of performance of any other obligations of any Party to the Bank is materially impaired; (h) the Material suspension of any Party's business; (i) any Party's Material failure to pay any tax when due, unless such tax is being duly, appropriately and diligently contested by such Party in good faith, provided, first, that such Party shall have established on its books and records reserves adequate for such tax in accordance with generally accepted accounting principles and, second, that such failure to pay such tax during such contest shall not give rise to a lien for such tax on a Material part of such Party's property; (j) the expulsion of any Party from any exchange or self-regulatory organization or any loss, suspension, nonrenewal or invalidity of any Party's Material license, permit, franchise, patent, copyright, trademark or the like; (k) the occurrence of any event which gives any Person the right to assert a lien, levy or right of forfeiture against any Material Portion of Collateral or any Material part of any Party's Property; (l) Borrower's failure to give the Bank notice, within 10 Business Days after Borrower had notice or knowledge, of the occurrence of any event which constitutes, or with the giving of notice and/or lapse of time would constitute, an Event of Default.

(5) **Business Changes.** (a) any change in Control of any Party; (b) any acquisition, merger or consolidation involving any Party, unless that Party shall be the surviving entity; (c) any Party's sale or other Transfer of substantially all of its Property; (d) any bulk sale by any Party; (e) any Material change in the nature or structure of any Party's business; (f) any change in any Party's name without prior notice to Bank.

(6) **Additional Collateral Defaults.** (a) The nonpayment when due of any payment due on any Material Portion of Collateral; (b) the prohibition by any Law of any payment due or to become due on any Material Portion of Collateral; (c) any Impairment of, or of the prospect of payment on, any Material Portion of Collateral or of any right of recourse against, or any release, Agreement not to sue, discharge of or suspension of any right to enforce against, any Person liable on or with respect to any Material Portion of Collateral; (d) the occurrence of any event or series of events or circumstances which impair or evidence the impairment of the prospect of payment or performance of

obligations (of any Person and of any type) which constitute a Material Portion of Collateral; (e) the failure by any Owner of Collateral to pay any tax affecting a Material Portion of Collateral promptly when due or to exhibit to the Bank receipts for payment of any such tax promptly on request, unless such tax is being duly, appropriately and diligently contested by such Owner in good faith, provided, first, that such Owner shall have established on its books and records reserves adequate for such tax in accordance with generally accepted accounting principles and, second, that such failure to pay such tax during such contest shall not give rise to a lien for such tax on such Collateral; (f) the failure by any Owner of Collateral to maintain insurance on a Material Portion of Collateral of such types and in such amount(s) as agreed with or required by the Bank or as customarily maintained in such Owner's business; (g) the failure by the Owner of Collateral promptly to furnish such information and documents with respect to the Collateral as the Bank may reasonably request; (h) the failure by the Owner of Collateral to maintain any Material Portion of Collateral in reasonably good repair and working order; (i) the actual or threatened disposition of, or removal from its usual location, or the placement or storage in a new location, of any Material Portion of Collateral without the Bank's written consent; (j) the theft, loss, disappearance, injury or destruction, damage or misuse, to an extent material in the Bank's judgment, by fire or otherwise, of a Material Portion of Collateral; (k) the Transfer, other than to the Bank, or further encumbrance made or suffered by any Owner of Collateral, of a Material Portion of Collateral without the prior written consent of the Bank; (l) the institution of any proceeding against a Material Portion of Collateral or against an Owner of a Material Portion of Collateral upon any Security Interest in or claim against such Collateral, whether superior or junior to the Security Interest of the Bank, unless within 30 days the same is dismissed or bonded to the Bank's satisfaction; (m) the occurrence of any event which would permit the holder of any Security Interest superior to the Security Interest of the Bank in a Material Portion of Collateral to declare the principal balance of any obligations secured by the senior Security Interest to be immediately due and payable; (n) the threat, initiation or pendency of any condemnation or eminent domain proceedings regarding a Material Portion of Collateral; (o) the Bank's believing in good faith at any time that the value, represented by the price readily available to the Bank at an immediate sale, of any Material Portion of Collateral has declined below the minimum value for such portion of the Collateral which the Bank in its sole judgment shall deem satisfactory or adequate.

E. **Remedies:** (1) **Acceleration at Bank's Option.** Upon the occurrence of any Event of Default other than any Debtor Relief Action as to Borrower, then any and all Liabilities not then due shall, at the Bank's option, become immediately due and payable without notice, which Borrower waives. (2) **Automatic Acceleration.** Upon the occurrence of any Debtor Relief Action as to Borrower, then, whether or not any of the Liabilities are payable upon demand and notwithstanding paragraph F, any and all of Borrower's Liabilities not then due shall, to the extent permitted by law, automatically become immediately due and payable without notice or demand, which Borrower waives. (3) **Additional Remedies.** The Bank shall have all rights and remedies available to it under any applicable Agreement or Law, and may do such acts and things as Bank may, in its discretion, deem necessary, appropriate or desirable to collect the Liabilities and to enforce and obtain the benefit of its rights under this Note and/or with respect to the Liabilities. The Bank's rights and remedies shall be cumulative.

F. **Waiver of Protest, etc.:** Notice, presentment, protest, notice of dishonor and (except for such of the Liabilities as are payable on demand, but subject to subparagraph E(2)) demand for payment are hereby waived as to all of the Liabilities.

**G. Payment:** (1) Manner. Any payment by other than immediately available funds shall be subject to collection. Interest shall continue to accrue until the funds by which payment is made are available to the Bank. If and to the extent any payment of any of the Liabilities is not made when due, the Bank is authorized in its discretion to effect payment by charging any amount so due against any Account of Borrower with the Bank without notice, except as may be required by law, whether or not such charge creates an overdraft. (2) Application. Any payment received by the Bank (including a deemed payment under paragraph A, a set-off under paragraph C or a charge against an Account under this paragraph G) shall be applied toward payment of any obligation of indemnification (including but not limited to Borrower's obligations under subparagraphs B (1) and (2)) and to pay any other Liabilities (including interest thereon and the principal thereof) in such order as the Bank shall elect in its discretion. Borrower will continue to be liable for any deficiency. (3) Prepayment. Borrower shall be entitled to pay any outstanding principal amount or installment under this Note on any Business Day prior to the applicable Payment Date without the prior consent of the Bank, provided that any such payment shall be together with payment of all Liabilities then due and all interest accrued on the Prepaid Principal to the date of such payment. Any such payment shall, unless otherwise consented to by the Bank, be applied pro rata to the last outstanding principal amount(s) to become due under this Note in inverse order of maturity. (4) Non-Business Days. If any payment of any of the Liabilities is due on any day that is not a Business Day, it shall be payable on the next Business Day. The additional day(s) shall be included in the computation of interest. (5) Extension at Bank's Option. The Bank shall have the option, which may be exercised one or more times by notice(s) to Borrower, to extend the date on which any amount is payable hereunder to one or more subsequent date(s) set forth in such notice(s).

**H. Parties: No Transfer by Borrower:** If Borrower is more than one Person, all of them shall be jointly and severally liable under this Note. The obligations under this Note shall continue in force and shall apply notwithstanding any change in the membership of any partnership executing this Note, whether arising from the death or retirement of one or more partners or the accession of one or more new partners. Without the Bank's written consent, Borrower shall have no right to make any Transfer of any of the Liabilities; any such purported Transfer shall be void. Subject to the foregoing, the provisions of this Note shall be binding on Borrower's executors, administrators, successors and assigns.

**I. Bank Transfers:** (1) Disclosures. The Bank is authorized to disclose to any prospective or actual Transferee any information that the Bank may have or acquire about Borrower and any information about any other Person submitted to the Bank by or on behalf of Borrower. (2) Negotiability Defenses Waived. If this Note is not a negotiable instrument, Borrower waives all defenses (except such defenses as may be asserted against a holder in due course of a negotiable instrument) that Borrower may have or acquire against any Transferee who takes this Note, or any complete or partial interest in it, for value, in good faith and without notice that it is overdue or has been dishonored or of any defense against or claim to it on the part of any Person.

**J. No Oral Changes; No Waiver by the Bank; Partial Unenforceability:** This Note may not be changed, and the liability of any party on it may not be discharged, orally. No failure or delay on the part of the Bank in exercising any of its rights or remedies under this Note or under law, and no partial or single exercise of any of such rights or remedies, shall constitute a waiver of any provision of this Note or of any of such rights or remedies. No waiver of any of the Bank's rights under this Note or under law shall be deemed to be made by the Bank by any future action, course of dealing or otherwise, unless such waiver shall be in writing, duly signed on behalf of the Bank. Each such waiver, if any, shall apply only with respect to the specific instance involved and only to the extent expressly stated, and

shall in no way impair the rights or remedies of the Bank or the obligations of Borrower to the Bank in any other respect at that or at any other time. Any provision of this Note which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or nonauthorization, without invalidating the remaining provisions of this Note in that or any other jurisdiction and without affecting the validity, enforceability or legality of such provision in any other jurisdiction.

**K. Disputes and Litigation:** (1) Governing Law. This Note and the rights and duties of the Bank and Borrower hereunder shall be governed by the internal laws of the State of New York without giving effect to conflict of laws principles. (2) Jurisdiction, Venue, and Service of Process. Borrower submits to the nonexclusive jurisdiction of the federal and state courts in the State of New York in New York County with respect to any dispute arising hereunder or relating to any of the Liabilities. Service of process may be made on Borrower by personal delivery at, or by mail addressed to, any address to which the Bank is authorized to address notices to Borrower. (3) Waiver of Defenses, Set-offs, Counterclaims and Certain Damages. Borrower waives the right to assert any defense, set-off or counterclaim in any proceeding relating in any way to this Note or any transaction contemplated hereby. Neither the Bank, nor any director, officer, employee, attorney or agent of the Bank, shall be liable to Borrower for any action taken or omitted to be taken in good faith by it or them pursuant to or in connection with this Note, except for its or their own gross negligence or willful misconduct, or, solely to the extent required by law and not waivable, its or their own negligence. In any event, the Bank and its directors, officers, employees, attorneys and agents shall not have any liability for any special, consequential or punitive damages.

**L. Notices:** Any notice in connection with any of the Liabilities shall be in writing and may be delivered personally or by telefax or other electronic means of communication, or by nationally recognized overnight delivery service, or by registered or certified mail, return receipt requested, addressed (a) to Borrower as set forth herein or to any other address that the Bank believes to be Borrower's address, and (b) to the Bank at 15 Union Square, New York, New York 10003, Attention: Credit Administration Department. If another address is designated in writing by either the Bank or the Borrower, any such notice shall be addressed to such other address(es) as may be designated. All such notices shall be deemed given when delivered personally or electronically or, if sent by overnight delivery service, one (1) Business Day after delivery, with fees paid or arranged for at sender's expense, to the delivery service or, if mailed, five (5) Business Days after being mailed, postage prepaid, addressed as set forth above, except that notice of change of address, shall be deemed to have been given when received.

**M. Definitions:** The following definitions apply in this Note: (1) Acceleration: any acceleration of payment or requirement of prepayment of any Debt, or any Debt's becoming due and payable prior to stated maturity. (2) Account: (a) the balance of any account of Borrower with the Bank, (b) any claim of Borrower against the Bank, and/or (c) any property in the possession or custody of, or in transit to, the Bank, whether for safekeeping, collection, pledge or otherwise, as to which Borrower has any right, power or interest - in each case whether existing now or hereafter arising. (3) Agreement: any agreement or instrument (including but not limited to this Note), regardless of form and no matter when made, under which any Party is obligated to, conveys any interest (as security or otherwise) to, or makes any warranty or representation to, any Person. (4) Applicable Rate: whichever of the Loan Rate or Increased Rate is the applicable interest rate at any time. (5) Bank: Amalgamated Bank and any successor or Transferee of the Bank, following and to the extent of any

Transfer of this Note. (6) Base Rate: the Bank's stated Base Rate as reflected in its books and records as such Base Rate may change from time to time. The Bank's determination of its Base Rate shall be conclusive and final. The Base Rate is a reference rate and not necessarily the lowest interest rate charged by the Bank. (7) Borrower: the Person(s) executing this Note at paragraph 9 or any one or more of them. "Borrower" may refer to one or more Persons. (8) Business Day: any day on which both (a) banks are regularly open for business in New York City and (b) the Office is open for ordinary business. In the Bank's discretion, the Office may be closed on any Saturday, Sunday, legal holiday or other day on which it is lawfully permitted to close. (9) Collateral: any and all Property and fixtures, including but not limited to goods, documents, instruments, general intangibles, chattel paper, accounts, securities, inventory, equipment and deposit accounts, all as defined in the New York Uniform Commercial Code, and all insurance and annuity contracts, and any other Property, any of which shall be subject to a lien or Security Interest securing the Liabilities. (10) Control: the power, alone or in conjunction with others, directly or indirectly, through voting securities, by contract or otherwise, to direct or cause the direction of a Person's management and policies. (11) Costs and Expenses: any and all reasonable costs and expenses (including but not limited to attorneys' fees and disbursements) incurred in connection with the Borrower and/or the Liabilities, including but not limited to those for (a) any action taken, whether or not by litigation, to collect, or to protect rights or interests with respect to, or to preserve, any Collateral securing, and/or any of, the Liabilities, (b) compliance with any legal process or any order or directive of any Governmental Authority with respect to any Party, (c) any litigation or administrative proceeding relating to any Party, and/or (d) any amendment, modification, extension or waiver with respect to any of the Liabilities. (12) Debt: any Party's indebtedness, obligation or liability of any sort (in whole or in part) for the payment of money to any Person, whether (a) absolute or contingent, (b) secured or unsecured, (c) joint, several or independent, (d) now outstanding or hereafter existing arising, incurred or suffered, (e) due or hereafter becoming due, (f) direct or indirect, (g) liquidated or unliquidated, or (h) arising by contract, operation of law or otherwise, and any and all extensions, continuations, renewals and/or modifications of any such indebtedness, obligation or liability. (13) Debtor Relief Action: the commencement by any Party or (unless dismissed or terminated within 30 days) against any Party of any proceeding under any law of any jurisdiction (domestic or foreign) relating to bankruptcy, reorganization, insolvency, arrangement, composition, receivership, liquidation, dissolution, moratorium or other relief of financially distressed debtors, or the making by any Party of an assignment for the benefit of creditors. (14) Default: any breach, default or event of default under, or any failure to comply with, or any breach of warranty or representation contained in, any provision of any Agreement. (15) Event of Default: any event set forth in paragraph D. (16) Governmental Authority: any domestic or foreign, national or local, (a) government, (b) governmental, quasi-governmental, governmentally sponsored or regulatory agency, corporation, authority or instrumentality, (c) court, or (d) central bank or other monetary authority. (17) Increased Rate: the increased Rate with respect to the entire outstanding principal balance shall be the Loan Rate plus 4% per year. (18) Law: any treaty, law, regulation, rule, judgment, order, decree, guideline, interpretation or request (whether or not having the force of law) issued by, or any contractual requirement of, any Governmental Authority. (19) Liabilities: (a) any and all of the Debt evidenced by this Note, and any and all other Debt of Borrower to, or held or to be held by, the Bank in any jurisdiction worldwide for its own account or as agent for

another or others, whether created directly or acquired by Transfer or otherwise, and (b) any and all obligations of any other Party with respect to any of such Debt. (20) Loan Rate: the interest rate determined under paragraph 2. (21) Material: material to the business or financial condition of any Party on a consolidated or consolidating basis. (22) Material Portion of Collateral: any portion of Collateral which is material or not insignificant in the Bank's judgment, in relation to the Liabilities to the Bank of that Collateral's Owner and/or to other Collateral, if any, of that Owner. (23) Office: the Bank's office at 11-15 Union Square, New York, New York 10003, or such other place as the Bank may specify by notice. (24) Owner: any one or more Persons who own an interest in Collateral. (25) Party: (a) Borrower; (b) any maker, co-maker or endorser of any Agreement evidencing -, or any guarantor, surety, accommodation party or indemnitor with respect to -, or any Person that provides any Collateral as security for -, or any maker, issuer or guarantor of and any Person otherwise liable on or with respect to any Collateral securing -, or any Person that issues a subordination, comfort letter, standby letter of credit, repurchase agreement, put agreement, option, other Agreement or other credit support with respect to -, any of the Liabilities; (c) if any Party is a partnership or joint venture, any general partner or joint venturer in such Party; and (d) any Person (i) that is under the Control of any Party and (ii) whose business or financial condition is Material to such Party. (26) Payment Date: any Business Day on which any part of the principal or any installment of this Note becomes due and payable under paragraph 1 (and not on account of an Acceleration). (27) Person: any person, partnership, joint venture, company, corporation, unincorporated organization or association, trust, estate, Governmental Authority, or any other entity. (28) Prepaid Principal: any amount of principal or any installment of this Note which Borrower pays prior to the applicable Payment Date for such amount. (29) Property: any property, whether real, personal or mixed, and whether tangible or intangible. (30) Regulatory Costs: any and all costs and expenses of complying with any Law, including but not limited to with respect to (a) any reserves or special deposits maintained for or with -, or pledges to -, or assessments, insurance premiums or special charges paid to -, any Governmental Authority, or (b) any capital, capital equivalency ledger account, ratio of assets to liabilities, risk-based capital assessment or any other capital substitute, risk-based or otherwise. (31) Schedule: a schedule of loans, payments and unpaid principal amounts which, in the Bank's discretion, may be computer generated from time to time or may be in the form of the attached Grid Schedule of Loans and Payments. (32) Security Interest: any security interest, assignment as collateral, lien, mortgage, deed of trust, reservation of title or other encumbrance, however denominated, in, on, or with respect to any Property. (33) Taxes: any and all present and future taxes, levies, imposts, deductions, charges and withholdings in any jurisdiction worldwide, and all liabilities with respect thereto, which are imposed with respect to this Note or to any amount payable under this Note, excluding taxes determined on the basis of the net income of a Person or of any of its offices. (34) Transfer: any negotiation, assignment, participation, conveyance, grant of a security interest, lease, delegation or any other direct or indirect transfer of a complete or partial, legal, beneficial, economic or other interest or obligation. (35) Transferee: any Person to whom a Transfer is made. (36) Variable Rate: a variable interest rate as determined under paragraph 3.

N. **Captions:** Captions are included in this Note for reference purposes only and shall not be deemed to modify or interpret the text of this Note.

## GRID SCHEDULE OF LOANS AND PAYMENTS

**Borrower:** \_\_\_\_\_ **Note Dated** \_\_\_\_\_, 20\_\_\_\_

[illegible]

28044190654



FORM FOR USE WHEN ACKNOWLEDGMENT IS TAKEN OUTSIDE NEW YORK STATE

STATE OF \_\_\_\_\_ )  
✓ DISTRICT OF COLUMBIA, )  
TERRITORY, POSSESSION OR ) ss:  
FOREIGN COUNTRY )

On the 25<sup>th</sup> day of October, in the year 2002, before me the undersigned, personally appeared James P. Doffa, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument (on behalf of DRIVE [entity name]), and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), that by his/her/their signatures(s) on the instrument, the individual(s), or person(s) upon behalf of which the individual(s) acted executed the instrument, and that such individual made such appearance before the undersigned in the Washington, D.C. (Insert the city or other political subdivision and the state or country or other place the acknowledgment was taken).

Signature: Hollis G. Hypes

Office of Individual taking Acknowledgment: \_\_\_\_\_

HOLLIS G. HYPES  
NOTARY PUBLIC DISTRICT OF COLUMBIA  
[Official Seal/Signature Expires May 31, 2006]

**FORM FOR USE WHEN ACKNOWLEDGMENT IS TAKEN OUTSIDE NEW YORK STATE**

STATE OF \_\_\_\_\_ )  
DISTRICT OF COLUMBIA, )  
TERRITORY, POSSESSION OR ) ss:  
FOREIGN COUNTRY )

On the 28<sup>th</sup> day of October, in the year 2002, before me the undersigned, personally appeared \_\_\_\_\_  
C. Thomas Heeger, personally known to me or proved to me on the  
basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument (on behalf of  
DRIVE [entity name],) and acknowledged to me that he/she/they executed the same in  
his/her/their capacity(ies), that by his/her/their signature(s) on the instrument, the individual(s), or person(s) upon behalf of  
which the individual(s) acted executed the instrument, and that such individual made such appearance before the  
undersigned in the Washington DC (insert the city or other political  
subdivision and the state or country or other place the acknowledgment was taken).

Signature: Linda K. Ricci

Office of Individual taking Acknowledgment: \_\_\_\_\_



[Official Seal/Stamp]

**EXHIBIT E**

28044190657

## CONTINUING SECURITY AGREEMENT

Amalgamated Bank  
15 Union Square  
New York, New York 10003  
Attention: Credit Administration Department

Re: The Committee For Democratic, Republican Independent Voter Education  
("Borrower")

Dear Sirs:

This letter Agreement, including attached Schedules A and B and any attached Riders together set forth our mutual agreement as to the terms and conditions of a Security Interest granted by Borrower to Bank in consideration for loans and other financial facilities now or hereafter made available by Bank to Borrower. Definitions are set forth in paragraph 11 hereof.

### 1. Collateral; Security Interest; Set-off.

(a) (i) "Liabilities" as used in this Agreement means: all loans and advances that Bank may make to Borrower at any time, all interest thereon, and all of Borrower's other indebtedness, liabilities and obligations of every nature to Bank, or to others to the extent of their participations that may be granted by Bank, now outstanding or hereafter existing, arising, incurred or suffered, directly between Borrower and Bank or acquired by Bank from another, whether absolute or contingent, joint, several or independent, secured or unsecured, due or not due, direct or indirect, liquidated or unliquidated, contractual or arising by operation of law or otherwise, and any and all extensions, continuations, renewals and/or modifications of any such loan advance, indebtedness, obligation or liability.

(ii) As security for the payment of all Liabilities, Borrower hereby assigns and Transfers as security to the Bank and grants to Bank a continuing Security Interest in and lien on all of the following ("Collateral"), whether now owned or hereafter created, arising or acquired, by Borrower: Accounts (including but not limited to Accounts receivable), all Revenues, contract rights, instruments, chattel paper, installment sales contracts, leases, general intangibles (including but not limited to tax refund claims and tort claims), books, records, data processing material (including but not limited to programs, cards, tapes, discs, and tabulating runs), proceeds of inventory sold, leased or otherwise disposed of by Borrower, and all collateral, Security Interests, guaranties, powers, remedies and rights pertaining thereto, together with all of Borrower's right, title, and interest in and to goods which have given rise to Accounts, insurance thereon, and all proceeds of all of the foregoing, including insurance proceeds.

(b) From time to time Borrower will execute and deliver to Bank such confirmatory assignments, the Deposit Account Pledge Agreements, schedules of Accounts and such other or supporting documents (including but not limited to copies of invoices to customers and evidence of shipment and delivery) as Bank may request, but in no event shall the execution or failure to execute or

deliver any such confirmatory assignment, schedule or other document be construed to limit Bank's Security Interest in all Accounts and other Collateral.

(c) Borrower will notify Bank promptly: (A) at the times that Borrower advises Bank (in any form) of any and all transactions giving rise to Accounts, of all such Accounts for which Borrower holds any collateral, lien, security, guaranty, letter of credit, surety bond, set-off rights, or other obligation or rights protecting, securing or assuring Borrower's right to receive payment (other than the mere right for such payment), including but not limited to any security arising from any agreement, and any lien arising by operation of law (all collectively referred to hereinafter as "Account Security"), identifying each such Account and the nature of the Account Security and providing Bank with such other information as Bank may request, identifying each such Account and entity specifically and providing Bank with such other information as Bank may request, and (B) of any sale or lease of goods or services evidenced (at any time) by an instrument, chattel paper, lease, installment sales contract or similar document.

### 2. Collections.

(a) Until notified at any time to the contrary by Bank and except as provided in Paragraph 2(b) and (c), Borrower will, at Borrower's expense, collect Borrower's Accounts and other amounts due to Borrower on Collateral and remit to Bank promptly all collections in the form received (with Borrower's endorsement when requested by Bank), with a remittance report in such form and containing such details as Bank may request. Borrower will not, without Bank's prior written approval, grant any extension, modification, release, compromise, discharge, allowance or discount in respect of an Account or other Collateral except for customary trade discounts noted on copies of invoices furnished to Bank.

(b) Upon the occurrence of an Event of Default, at any time in Bank's or in Borrower's name or otherwise, Bank may, in Bank's sole discretion, without notice to Borrower: (i) demand, collect, enforce, compromise, release, modify, extend and/or discharge Accounts, other Collateral,

and guaranties thereof and security therefor, receive proceeds thereof and give receipts therefor, by such means and on such terms and conditions, if any, as Bank may deem advisable; (ii) notify Account debtors and obligors in connection with other Collateral that their Accounts and amounts due on other Collateral are to be paid directly to Bank; (iii) endorse and deposit for collection in Borrower's name checks and other instruments payable to Borrower in respect of Accounts or other Collateral; (iv) receive and open mail addressed to Borrower and retain any relating to Accounts or other Collateral; (v) notify postal authorities to change the address for delivery of mail addressed to Borrower to such address as Bank may designate; (vi) file in Borrower's name proofs of claim in bankruptcies of Borrower's Account debtors and obligors under Accounts or other Collateral; and (vii) do all other things Bank deems advisable to accomplish the purposes of this Agreement.

(c) The Bank's taking any action pursuant to Paragraph 2(b)(i) or (ii) or the filing of a petition by or against Borrower in any proceeding under the Bankruptcy Code or any successor or replacement thereof shall immediately and automatically terminate Borrower's authority to collect Accounts. Nevertheless, despite such termination of authority, Borrower shall at all times take such steps, execute and deliver such documents, do such acts and things, and cooperate fully with Bank, as Bank shall at any time request to enable it to enforce and obtain the benefit of its Security Interest in Collateral and to collect all Accounts and other amounts due on Collateral.

(d) All collections received by Bank, whether directly or remitted by Borrower (net of Bank's expenses, if any) shall be credited and applied to such of the Liabilities as Bank shall determine, solely at Bank's discretion, subject always to final collection.

3. **Warranties.** Borrower warrants and represents that, at all times while any Liabilities shall be outstanding, the following shall be true and Borrower agrees that:

(a) **As to Accounts Only:**

(i) **Bona Fide Transactions.** Each Account stated in each schedule or copy of invoice delivered to Bank and/or reflected on Borrower's books and records (each, a "Recorded Account") is and will be, at the time invoiced and recorded and, except as otherwise expressly noted, will continue to be the valid and enforceable obligation, not represented by any instrument or chattel paper, of Borrower's bona fide customer having legal capacity to contract, to whom Borrower will have, bona fide in the ordinary course of Borrower's business, rendered services or sold outright and shipped goods which prior thereto were owned by Borrower solely and absolutely, free of all liens, pledges, security interests and other encumbrances of every nature, except any Security Interest held by Bank;

(ii) **Fully Payable.** The entire amount of each Recorded Account will be, at the time invoiced and recorded and, except as otherwise expressly noted, will continue to be payable (without any partial payment having been made) by

the Person named therein, not subject to any defense, set-off, counterclaim, reduction or claim for credits, allowances or adjustment for any reason except for customary prompt payment discounts; and no Recorded Account will represent a consignment sale, sale on approval, sale or return or other similar transaction;

(iii) **Unencumbered Ownership.**

Borrower will be the sole and absolute owner of each Recorded Account, free of all encumbrances, claims and security interests of every nature, except Bank's, and Borrower shall have the unrestricted right and power to assign the same to Bank;

(iv) **Satisfactory Performance.** All of Borrower's obligations in connection with the transaction from which each Recorded Account arose will have been duly performed and accepted by the Account debtor and, except as expressly noted: (A) no goods giving rise to any such Recorded Account are or shall have been returned, rejected or repossessed; (B) no notice of rejection, breach, nonconformity to contract or revocation of acceptance shall have been given to Borrower in respect of any such Recorded Account; (C) no dispute with or claim by the Account debtor on any such Recorded Account is or will be pending; (D) Borrower shall have no knowledge of any fact or circumstance which would impair the validity or collectability of any such Recorded Account; and (E) each such Recorded Account shall comply with all applicable local, state and federal laws and regulations (including but not limited to the Federal Consumer Credit Protection Act and the Federal Reserve Board's Regulation Z) in all material respects, including, but not limited to, disclosure, billing, form, content, manner of preparation and execution;

(v) **No Contrary Agreement.** There is and will be no Agreement between Borrower and any Account debtor in conflict with or varying from the amount or terms of payment of any Recorded Account; (vi) **Account Debtors Unrelated.** Except as expressly noted, no Account debtor on a Recorded Account is or will be (A) an immediate relative of Borrower or of any of Borrower's partners, shareholders, officers or directors, or (B) owned or managed by any such immediate relative, or (C) borrower's affiliate (i.e., Borrower's parent, subsidiary or under common ownership with Borrower, direct or indirect and to any extent);

(b) **Generally:**

(i) **Records Location.** All Borrower's books and records pertaining to Accounts and Borrower's other books and records are now and will hereafter be kept (unless and until Borrower receives Bank's written consent to a change) only at Borrower's chief executive office at the address stated in Schedule A(1);

(ii) **Accurate Information.** All financial and credit information that Borrower may furnish to Bank at any time, whether relating to Borrower, or any Account debtor, and all Borrower's books and records regarding Accounts, will be true, complete and not misleading in all material respects;

(iii) **Good Standing.** Borrower is and will be duly organized and in good standing in the State of Borrower's incorporation, formation or registration (stated in Schedule A(2)), Borrower has obtained and will maintain all licenses or permits required in the operation of its business, and Borrower is duly qualified or licensed in good standing to do business in all jurisdictions where the nature of Borrower's activities requires such qualification or licensing, and Borrower's business is and will be conducted in accordance with law;

(iv) **Authority.** Borrower has full right, power and authority to enter into, execute and deliver this Agreement, financing statements (and/or amendments thereto) and any officer's certificate and other documents executed and/or delivered by Borrower to Bank in connection with this Agreement, and Borrower has and shall have full right, power and authority to perform each and all matters and things required to be performed under this Agreement; this Agreement has been duly authorized, executed and delivered and constitutes the legal, valid and binding contract of Borrower, enforceable in accordance with its terms (subject to (i) bankruptcy and other laws of general application affecting the rights of creditors and (ii) the award by courts of monetary damages rather than specific performance of contractual provisions involving matters other than the payment of money);

(v) **All Liens Disclosed.** None of the Borrower's Property is encumbered by any Security Interests except those granted to Bank and except as disclosed in Schedule B attached to this Agreement;

(vi) **Perfected First Priority Security Interest.** Assuming proper filing of financing statements (and/or amendments thereto) under the Uniform Commercial Code, this Agreement creates in Bank's favor a perfected first priority Security Interest in the Collateral, except as disclosed in Schedule B attached to this Agreement;

(vii) **No Defaults.** No Event of Default or event which, with the giving of notice or the passage of time or both, would be an Event of Default, has occurred or continues or will occur as a result of Borrower's entering into or performing its obligations pursuant to this Agreement or in connection with the Liabilities;

(viii) **No Conflict.** Borrower's execution and delivery of this Agreement and performance of its obligations under it are not and will not be in contravention of any provision of law or any charter or by-law provision or any covenant, indenture or Agreement of or affecting Borrower or any Property of Borrower; and

(ix) **No Claims.** There is no action, suit, investigation or proceeding pending or threatened against Borrower in or before any court or any administrative or Governmental Authority, or any arbitration forum, which if determined against Borrower would affect Borrower's ability to enter into this Agreement or prejudice in any way Borrower's ability to fulfill the obligations set forth in this Agreement.

**4. Financial Records Covenants.** Until payment in full of all Liabilities, Borrower agrees:

(a) at Borrower's expense, to keep complete and accurate records relating to Accounts and other Collateral, including but not limited to shipments, payments received, credits and allowances granted and returns;

(b) at Bank's request to mark those records in a manner satisfactory to Bank to show Bank's Security Interest;

(c) to make those records available for Bank's inspection and copying at reasonable times;

(d) to turn over to Bank such delivery receipts and copies of invoices as Bank may request; and

(e) to furnish to Bank:

(i) from time to time upon Bank's written request, a schedule aging Accounts, as of the end of the preceding month, in form acceptable to Bank,

(ii) from time to time upon Bank's written request, Borrower's Officer's Certificate of Compliance and No Default with respect to the Liabilities and this Agreement, in such form as the Bank shall request, and

(iii) from time to time such other information as Bank may reasonably request.

**5. Additional Covenants.** Borrower further agrees that from the date of this Agreement and until payment in full of all Liabilities, Borrower will not, without Bank's prior written consent after providing Bank with all such information and documentation as Bank may request:

(a) **Type of Business.** Make any substantial change in the character of Borrower's business;

(b) **Negative Pledge as to Collateral.** Grant any Security Interest in, otherwise Transfer, or suffer or permit the creation of any lien encumbering, Collateral, except to Bank and except as disclosed in Schedule B attached to this Agreement; or

(c) **Ordinary Course Transfers of Other Property.** Transfer any of Borrower's other Property, unless (i) in good faith in the ordinary course of business and (ii) upon the completion of such transaction no Event of Default or event which, with the giving of notice or the passage of time or both, would be an Event of Default shall have occurred and be continuing.

#### **6. Events of Default.**

(a) **Special Definitions.** The following definitions shall apply to words as used in this Paragraph 6, in addition to the definitions contained or referred to in Paragraph 11; in the event of any conflict, for purposes of this Paragraph 6, the following definitions shall prevail:

(i) **Acceleration:**  
any acceleration of payment or requirement of prepayment of any Debt, or any Debt's

becoming due and payable prior to stated maturity.

(ii) Default: any breach, default or event of default under, or any failure to comply with, any provision of any Agreement.

(iii) Law: any treaty, law, regulation, rule, judgment, order, decree, guideline, interpretation or request (whether or not having the force of law) issued by, or any contractual requirement of, any Governmental Authority.

(iv) Liabilities: (A) any and all Debt of a Debtor to, or held or to be held by, the Bank in any jurisdiction worldwide for its own account or as agent for another or others, whether created directly or acquired by Transfer or otherwise, and whether with or without recourse, and (B) any and all obligations of any other Party with respect to any of such Debt.

(v) Material Portion of Collateral: any portion of Collateral which is material or not insignificant in the Bank's judgment, in relation to the Liabilities of that Collateral's Owner to the Bank, and/or to other Collateral, if any, of that Owner.

(vi) Owner: any one or more Persons who own an interest in Collateral.

(b) Events of Default—General:

Each of the following shall be an Event of Default under this Agreement:

(i) Nonpayment. The nonpayment when due, at maturity, by acceleration, at the expiration of any applicable grace, notice or cure period; or otherwise or, if on demand, when demanded, of any installment or any part or all of the Liabilities.

(ii) Bankruptcy; Adverse Proceedings. (A) The occurrence of any Debtor Relief Action; (B) the appointment of a receiver, trustee, committee, custodian, personal representative or similar official for any Party or for any Material part of any Party's Property; (C) any action taken by any Party to authorize or consent to any action set forth in subparagraph 6(b)(ii) (A) or (B); (D) the rendering against any Party of one or more judgments, orders, decrees and/or arbitration awards (whether for the payment of money or injunctive or other relief), which alone or in the aggregate are, in the Bank's sole judgment, Material to such Party, if they continue in effect for 30 days without being vacated, discharged, stayed, bonded, satisfied or performed; (E) the issuance or filing of any warrant, process, order of attachment, seizure, garnishment or other lien, levy, injunction

or restraint against any Material part of any Party's Property; (F) the commencement of any proceeding under, or the use of any of the provisions of, any Law against any Material part of any Party's Property, including but not limited to any Law (1) relating to the enforcement of judgments, or (2) providing for forfeiture to, or condemnation, appropriation, seizure or taking possession by, or on order of, any Governmental Authority; (G) the forfeiture to, or the condemnation, appropriation, seizure, or taking possession by, or on order of, any Governmental Authority, of any Material part of any Party's Property; (H) any Party's being charged with a felony, by indictment, information or the like.

iii) Noncompliance. (A) Any Default under or with respect to any Agreement with or to the Bank; (B) the giving to the Bank by or on behalf of any Party at any time of any materially incorrect or incomplete representation, warranty, statement or information; (C) the failure of any Party to furnish the Bank with copies of its financial statements and such other information respecting its business, properties, condition or operations, financial or otherwise, promptly when, and in such form as, required by any Agreement or reasonably requested by the Bank; (D) any Party's failure or refusal, upon reasonable notice from the Bank, to permit the Bank's representative(s) to visit and inspect such Party's premises during normal business hours and to examine and make photographs, copies and extracts of such Party's Property and of its books and records; (E) any Party's concealing, removing or permitting to be concealed or removed, any part of its Property with the intent to hinder or defraud any of its creditors; (F) any Party's making or suffering any Transfer of any of its Property, which Transfer is deemed fraudulent under the law of any applicable jurisdiction; (G) the revocation or early termination of any Party's obligations under any Agreement with or to the Bank (including but not limited to any of the Liabilities), or the validity, binding effect or enforceability of any of such obligations being challenged or questioned, whether or not by the institution of proceedings; (H) the failure or cessation at any time of any Security Interest in favor of the Bank in connection with any of the Liabilities to constitute a valid, perfected, first priority Security Interest (or such junior priority Security Interest as agreed to by the Bank) in the Property purportedly covered by such Security Interest.

(iv) Adverse Changes. (A) The occurrence of a Material adverse change in any Party's financial condition; (B) the death or incompetence (if a person) or the dissolution or liquidation (if a corporation, partnership or other entity) of any Party or

such Party's failure to be and remain in good standing and qualified to do business in each jurisdiction Material to such Party; (C) any Material Default with respect to any Material Agreement other than with or to the Bank; (D) any Default pursuant to which any Person shall have the power to effect an Acceleration of any Material Debt; (E) any Acceleration or demand of payment with respect to any Material Debt; (F) any Party's becoming insolvent, as defined in the Uniform Commercial Code; (G) the Bank's believing in good faith that the prospect of payment of any of the Liabilities or of performance of any other obligation of any Party to the Bank is materially impaired; (H) the Material suspension of any Party's business; (I) any Party's Material failure to pay any tax when due, unless such tax is being duly, appropriately and diligently contested by such Party in good faith, provided, first, that such Party shall have established on its books and records reserves adequate for such tax in accordance with generally accepted accounting principles, and second, that failure to pay such tax during such contest shall not give rise to a lien for such tax on a Material part of such Party's Property; (J) the expulsion of any Party from any exchange or self-regulatory organization or any loss, suspension, nonrenewal or invalidity of any Party's Material license, permit, franchise, patent, copyright, trademark or the like; (K) the occurrence of any event which gives any Person the right to assert a lien, levy or right of forfeiture against any Material part of any Party's Property; (L) Debtor's failure to give the Bank notice, within 10 business days after Debtor had notice or knowledge, of the occurrence of any Event of Default or any event which, with the giving of notice or lapse of time or both, would constitute an Event of Default.

(v) Business

Changes. (A) any change in Control of any Party; (B) any acquisition, merger or consolidation involving any Party, unless that Party shall be the surviving entity; (C) any Party's sale or other Transfer of substantially all of its Property; (D) any bulk sale by any Party; (E) any Material change in the nature or structure of any Party's business; (F) any change in any Party's name without prior notice to Bank.

(vi) Personal

Property Collateral. (A) The nonpayment when due of any payment due on any Material Portion of Collateral; (B) The prohibition by any Law of any payment due or to become due on any Material Portion of Collateral; (C) Any impairment of, or of the prospect of payment on, any Material Portion of Collateral or of any right of recourse against, or any release, Agreement not to sue, discharge of or suspension of any right to enforce against, any Person liable on or with respect to any Material Portion of Collateral; (D) The failure by the Owner of any Collateral to

pay any tax affecting a Material Portion of Collateral promptly when due or to exhibit to the Bank receipts for payment of any such tax promptly on request, unless such tax is being duly, appropriately and diligently contested by such Owner in good faith, provided, first, that such Owner shall have established on its books and records reserves adequate for such tax in accordance with generally accepted accounting principles, and second, that failure to pay such tax during such contest shall not give rise to a lien for such tax on such Collateral; (E) The failure by the Owner of Collateral to maintain insurance, naming Bank as loss payee, as its interest may appear, on a Material Portion of Collateral of such types and in such amount(s) as agreed with or required by the Bank or as customarily maintained in such Owner's line or type of business; (F) The failure by the Owner of Collateral promptly to furnish such information and documents with respect to Collateral as the Bank may reasonably request; (G) The failure by the Owner of Collateral to maintain any Material Portion of Collateral in reasonably good repair and working order; (H) The actual or threatened disposition of, or removal from its usual location, or the placement or storage in a new location, of any Material Portion of Collateral without the Bank's written consent; (I) The theft, loss, disappearance, injury, destruction, damage or misuse, to a material extent in the Bank's judgment, by fire, other casualty or otherwise, of a Material Portion of Collateral; (J) The decline in value of a Material Portion of Collateral, represented by the price readily available to the Bank at an immediate sale, as believed by the Bank in good faith at any time, below the minimum margin above that Collateral's Owner's Liabilities to the Bank, which the Bank in its sole judgment shall deem satisfactory or adequate or as agreed upon by the Bank and that Owner; (K) The Transfer, other than to the Bank, or further encumbrance, levy, seizure or attachment, made or suffered by any Owner of Collateral, of a Material Portion of Collateral without the prior written consent of the Bank; (L) The institution of any proceeding against a Material Portion of Collateral or against an Owner of a Material Portion of Collateral upon any Security Interest or claim against such Collateral, whether superior or junior to the Security Interest of the Bank, unless within 30 days the same is dismissed or bonded to the Bank's satisfaction; (M) The occurrence of any event which would permit the holder of any Security Interest superior to the Security Interest of the Bank in a Material Portion of Collateral to declare the principal balance of any obligations secured by the senior Security Interest to be immediately due and payable; (N) The threat, initiation or pendency of any condemnation or eminent domain proceedings regarding a Material Portion of Collateral; (O) The occurrence of any event or series of events or circumstances



which impair or evidence the impairment of the prospect of payment or performance of obligations (of any Person and of any type) which constitute a Material Portion of Collateral; (P) The failure to pay in full any premium when due on any life insurance or annuity contract which shall constitute or be part of Collateral, or the cancellation or non-renewal without substitution prior to the effective date of such cancellation or non-renewal of any such insurance or annuity contract;

**7. Bank's Rights Upon Default.** Upon the occurrence of any Event of Default, then any or all of Borrower's Liabilities not then due shall, at Bank's option, become forthwith due and payable without further notice or demand, which Borrower waives, provided, however, that all such Liabilities shall automatically become forthwith due and payable upon the occurrence of any Debtor Relief Action. Upon any such acceleration of Borrower's Liabilities:

(a) Bank shall have and may exercise against Borrower and with respect to Accounts and any other Collateral all the rights and remedies granted by the New York Uniform Commercial Code, this Agreement (including but not limited to all Bank's rights and remedies, whether or not previously exercised, pursuant to Paragraph 2(b)), any other document executed by Borrower at any time or otherwise by law.

(b) In addition, but without limitation and without impairing Borrower's obligations, Bank may, in Bank's discretion:

(i) take possession of any Collateral and of Borrower's books, records, data processing material and any other instruments or documents relating to Accounts and/or other Collateral and, for the purpose of accomplishing the foregoing, enter at any time any premises maintained by Borrower,

(ii) require Borrower to assemble any or all Collateral, and books, records, data processing material, instruments and documents relating to Collateral, and to make them available at a time and place designated by Bank,

(iii) sell or otherwise dispose of any or all of the Accounts and other Collateral at one or more public or private sales or other dispositions on at least 5 days notice to Borrower of any public sale or of the time after which a private sale or other disposition may be made (which notice Borrower acknowledges is reasonable), without advertisement or other notice, at such times and places, for cash or on credit, on such terms and for such consideration as Bank may deem advisable; at any public sale Bank may be the purchaser, free of any equity of Borrower, which Borrower hereby waives to the extent permitted by law; and

(iv) do such other acts and things as Bank may, in its discretion, deem necessary, appropriate or desirable to enforce and obtain the benefit of its Security Interest in Collateral and its other rights under this Agreement.

(c) At Bank's request, Borrower will take any and all steps, observe such formalities, execute and deliver all papers and instruments, and do any and all acts and things, which are necessary, appropriate or requested by Bank to facilitate Bank's collecting and realizing on Collateral.

(d) To facilitate Bank's collecting and realizing on Collateral, including but not limited to Bank's taking action pursuant to Paragraph 2(b) and its selling and conveying good title to such Collateral, Borrower hereby appoints and designates Bank as Borrower's attorney-in-fact, without requiring Bank to act as such, with full power of substitution, irrevocably until all Liabilities are fully paid or discharged, which power of attorney is coupled with an interest, and authorizes Bank, to take any and all steps, observe such formalities, execute and deliver all papers and instruments and do any and all acts and things, in Borrower's name or otherwise, which Bank deems in Bank's sole discretion to be necessary, appropriate or desirable.

(e) The net proceeds realized from any such sale or other disposition of Collateral or the exercise of any other remedy, after deducting all expenses relating thereto, including any attorneys' fees incurred by Bank, shall be applied in payment of such of the Liabilities, and in such order, as Bank may determine. After payment in full of all of the Liabilities, Bank will return any excess to Borrower.

(f) The Bank's rights and remedies shall be cumulative. Borrower shall remain liable for any deficiency.

## **8. Miscellaneous.**

(a) Account Verification and Notifications. At any time until payment in full of all advances and other Liabilities pursuant to this Agreement, Bank may by its agent or by any other person or entity selected by Bank, verify Accounts, directly with Account debtors or by other methods, and notify Account debtors that their Accounts have been assigned to Bank.

(b) Audits by Bank. Bank shall have the right, to be exercised in Bank's discretion from time to time during Borrower's regular business hours, to inspect and/or audit (by Bank's officers and/or employees and/or by independent agents or auditors selected by Bank, but at Borrower's expense) Borrower's books and records, Accounts and other Collateral, and Borrower's financial condition, and to inquire into and determine any matters related to them as Bank may deem appropriate.

(c) Actions Not Required. Bank is not obligated to take any action which Bank is permitted to take pursuant to this Agreement.

(d) Liability Limited. Neither the Bank, nor any director, officer, employee, attorney or agent of the Bank, shall be liable to Borrower for

any action taken or omitted to be taken in good faith by it or them pursuant to or in connection with this Agreement, except for its or their own gross negligence or willful misconduct, or, solely to the extent required by law and not waivable, its or their own negligence. Borrower waives all rights to special, consequential or punitive damages from Bank, its directors, officers, employees, attorneys and agents, arising from, out of or in connection with this Agreement or any performance related to it.

(e) Obligations Not Assumed. Nothing contained in this Agreement or in any other document and no action taken by Bank shall be deemed an assumption by Bank of any obligation to any Account debtor or any Party.

(f) Notices. Unless otherwise expressly provided for in this Agreement, any notice, request, approval, demand or other communication provided for herein shall be in writing and deemed effectively given or made five (5) business days after being mailed by registered or certified mail, postage prepaid and return receipt requested, with a second copy by ordinary first class mail, each addressed to the party intended, and to the attention of the person stated, at such party's address stated herein (as to Bank, the address set forth above, and as to Borrower, in Schedule A(3)) or such other address as either party may hereafter designate for itself by similar notice, or one (1) business day after delivery to a nationally recognized overnight delivery service, with fees paid or arranged for at sender's expense, or when actually received, addressed to the attention of the person or department stated, if given or made in any other manner, except that notice of change of address shall be deemed given only when received.

(g) Financing Statements. Borrower will join with Bank in executing such financing statements (including amendments thereto) as Bank may request in order to perfect Bank's Security Interest in Accounts and other Collateral. Borrower hereby appoints and designates Bank as Borrower's attorney-in-fact, without being required to act as such, with full power of substitution, irrevocably until all Liabilities are fully paid or discharged, which power of attorney is coupled with an interest, to execute such financing statements. To the extent permitted by law, Bank may file financing statements disclosing Bank's Security Interest without Borrower's signature, and/or Bank may file a photocopy or other reproduction of this agreement (or part of this agreement) as a financing statement. Borrower will execute and deliver to Bank such additional documents, and take such other steps, as may be necessary or appropriate to protect Bank's interest in Accounts and other Collateral under any applicable law.

(h) Waivers, Including Jury Trial Waiver

(i) In General. (A) Borrower waives presentment, protest and notice of dishonor of any instrument. No payment due to Bank hereunder shall be reduced by Borrower for any reason whatsoever, and Borrower hereby waives the right to assert any right of set-off, recoupment or other deduction and any counterclaim in any litigation or other

proceeding in which Bank may seek to enforce Bank's rights and remedies under this Agreement. (B) No failure or delay on the part of the Bank in exercising any of its rights or remedies under this Agreement or under law, and no partial or single exercise of any of such rights or remedies, shall constitute a waiver of any provision of this Agreement or of any of such rights or remedies. No waiver of any of the Bank's rights under this Agreement or under law shall be deemed to be made by the Bank by any future action, course of dealing or otherwise, unless such waiver shall be in writing, duly signed on behalf of the Bank. Each such waiver, if any, shall apply only with respect to the specific instance involved and only to the extent expressly stated, and shall in no way impair the rights or remedies of the Bank or the obligations of Borrower to the Bank in any other respect at that or at any other time.

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(ii) Waiver of Right to Jury Trial. Both Borrower and Bank waive the right to a trial by jury in any litigation arising from, out of or in connection with this Agreement or any transactions contemplated by this Agreement.

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(i) Governing Law, Changes, No Third Party Beneficiaries. This Agreement shall be governed by the internal laws of the State of New York without giving effect to conflict of laws rules; may not be changed or terminated orally; and shall not be deemed for the benefit of any Person other than Borrower and Bank.

(j) Business Name, Etc.

(i) Borrower shall not change Borrower's identity or corporate structure or Borrower's name, by merger, consolidation or otherwise, from, or do business under any name other than, Borrower's name(s) as set forth in Schedule A(4), unless Borrower gives 60 days prior written notice of any such change to Bank and executes and delivers to Bank any financing statement(s) or other document(s) requested by Bank in connection with such change.

(ii) Borrower represents that in the four months prior to the date of this Agreement, Borrower has not operated under any name other than Borrower's name(s) set forth in Schedule A(4), except as set forth in Schedule A(5).

(k) Addresses. Borrower represents that:

(i) Addresses of all Borrower's locations (other than the location of Borrower's books and records) are as set forth in Schedule A(6). Borrower shall not change or add any

location without 60 days prior written notice to Bank.

(ii) In the four months prior to the date of this Agreement, Borrower has not operated at any location other than as set forth in Schedule A(1) and (6), except as set forth in Schedule A(7).

(l) Submission to Jurisdiction. Borrower submits to the jurisdiction of federal and state courts located within New York State and agrees, to the extent permitted by law, that service of process upon Borrower in any manner, including by mail, as provided in Paragraph 8(f) of this Agreement for the giving of notices (except that any service by mail shall be deemed effective and complete ten (10) days after the date of mailing) shall be sufficient in any action or proceeding brought by Bank in connection with this Agreement.

(m) Parties.

(i) If more than one Person executes this Agreement as Borrower, all of them shall be jointly and severally liable hereunder.

(ii) This Agreement is binding upon Borrower and Borrower's executors, administrators, successors and permitted assigns, if any, and shall inure to the benefit of Bank and its successors and assigns.

(iii) The obligations under this Agreement shall continue in force and shall apply notwithstanding any change in the membership of any partnership executing this Agreement, whether arising from the death or retirement of one or more partners or the accession of one or more new partners.

(n) Captions. Captions are inserted in this Agreement for reference purposes only and shall not be deemed to modify, explain or limit the texts to which they refer.

9. Costs and Expenses of Transaction. Promptly on demand, Borrower shall pay all costs and expenses (including reasonable attorneys' fees and disbursements) which Bank incurs: in connection with preparing or amending this Agreement; in perfecting Bank's Security Interest in Accounts and any other Collateral; in protecting, enforcing or exercising Bank's rights and remedies in connection with this Agreement; and in collecting any Liabilities. Until Borrower shall so reimburse Bank, such costs and expenses shall be deemed to be loans to Borrower and shall bear interest at the rate and in the manner specified in the most recent note or other document executed by Borrower in favor of Bank which provides for the payment of interest.

10. Continuing Representations and Warranties. All Borrower's representations and warranties in this Agreement are continuing and shall survive until all Liabilities have been paid in full.

11. Definitions. Subject to Paragraph 6(a), the following definitions shall apply to words as used in this Agreement:

(a) "Accounts": accounts as defined in Section 9-106 of the New York Uniform Commercial Code.

(b) "Account Security": as defined in paragraph 1(c)(A).

(c) "Agreement": this Agreement and all riders, exhibits, schedules, supplements and modifications to this Agreement. As used in Paragraphs 3(a)(v), 3(b)(viii) and 6, "Agreement" shall mean in addition any agreement or instrument, no matter when made, under which any Party is obligated to any Person.

(d) "Bank": Amalgamated Bank and any successor or Transferee of the Bank, following and to the extent of any Transfer of this Agreement.

(e) "Borrower": the Party(ies) executing this Agreement as Borrower.

(f) "Collateral": as defined in paragraph 1(a)(ii); however, as used in Paragraph 6 and in the definition of Party, "Collateral" shall mean any and all personal Property and fixtures, including but not limited to goods, documents, instruments, general intangibles, chattel paper, accounts, securities, inventory, equipment and deposit accounts, all as defined in the New York Uniform Commercial Code, and all insurance and annuity contracts, and any other personal Property, on any of which the Bank shall have a lien or Security Interest.

(g) "Control": the power, alone or in conjunction with others, directly or indirectly, through voting securities, by contract or otherwise, to direct or cause the direction of a Person's management and policies.

(h) "Debt": any Person's obligation of any sort (in whole or in part) for the payment of money to any Person, whether (i) absolute or contingent, (ii) secured or unsecured, (iii) joint, several or independent, (iv) now or hereafter existing or arising, or (e) due or which shall become due.

(i) "Debtor": any Person, including Borrower, with a Debt to, or Facility from, the Bank.

(j) "Debtor Relief Action": the commencement by any Party or (unless dismissed or terminated within 30 days) against any Party of any proceeding under any law of any jurisdiction (domestic or foreign) relating to bankruptcy, reorganization, insolvency, arrangement, composition, receivership, liquidation, dissolution, moratorium or other relief of financially distressed debtors, or the making by any Party of an assignment for the benefit of creditors.

(k) "Event of Default": as set forth in Paragraph 6.

(l) "Facility": any credit line, loan, letter of credit, or other credit facility arrangement between the Bank and any Person.

(m) "Governmental Authority": any domestic or foreign, national or local, (i) government, (ii) governmental, quasi-governmental, governmentally-sponsored or regulatory agency, corporation, authority or instrumentality, (iii) court or (iv) central bank or other monetary authority.

(n) "Liabilities": as defined in Paragraph 1(a)(i).

(o) "Loan Account": the Bank's books and records of all loans and advances to or for, payments by or for, interest due from, and other charges to, Borrower under any credit Facility.

(p) "Material": material to the business or financial condition of any Party on a consolidated or consolidating basis.

(q) "Outstandings": all advances outstanding in the Loan Account at any time plus the aggregate outstanding amounts of any letters of credit issued, any acceptances made, and any overdrafts permitted, by Bank in Borrower's behalf, plus any other amounts owed by Borrower to Bank.

(r) "Party": (i) any Debtor; (ii) any maker, co-maker or endorser of any Agreement evidencing-, or any guarantor, surety, accommodation party or indemnitor with respect to-, or any Person that provides any Collateral as security for-, or any Person that issues a subordination, comfort letter, standby letter of credit, repurchase agreement, put agreement, option, other Agreement or other credit support with respect to-, any of the Liabilities; (iii) if any Party is a partnership or joint venture, any general partner or joint venturer in such Party; and (iv) any person (A) that is under the Control of any Party and (B) whose business or financial condition is Material to such Party.

(s) "Person": any person and any partnership, joint venture, company, corporation, unincorporated organization or association, trust, estate, Governmental Authority, or any other entity.

(t) "Property": any property, whether real, personal or mixed, and whether tangible or intangible.

(u) "Revenues": all income, revenues, and receipts of the Borrower, including, without limitation, contributions, pledges, public financing payments, interest income and investment earnings.

(v) "Security Interest": any security interest, assignment as collateral, lien, mortgage, pledge, reservation of title or other encumbrance, however denominated, in, or with respect to, any Property.

(w) "Transfer": shall include any sale, negotiation, assignment, participation, conveyance, grant of a Security Interest, lease, delegation or any other direct or indirect transfer of a complete or partial legal, beneficial, economic or other interest or obligation; such term shall also mean to make a Transfer. The term "Transfer" shall not prohibit the Borrower from paying ordinary expenses, incurred in the ordinary course of business, out of the Borrower's operating account.

(x) "Transferee": includes any Person to whom a Transfer shall be made.

12. Additional Provisions. The Riders, if any, identified on Schedule A(8) are incorporated as a part of this Agreement.

13. Merger of Agreement. This Agreement and any corporate resolutions or other authorizing documents, if any, and any other documents and/or written agreements (regarding the Bank's Security Interest in the Collateral and any other assets as to which the Bank is granted any Security Interest in any Rider to this Agreement), delivered by or on behalf of Borrower to the Bank concurrently with or in support or furtherance of this Agreement, and any other agreement or document, as and to the extent expressly provided in this Agreement, constitute the entire agreement between the Bank and the Borrower with respect to the Bank's Security Interest in the Collateral and such other assets and, except to the extent, if any, provided in this Agreement, amend, supersede and replace any prior oral or written agreement regarding the same or related subject matter.

14. No Oral Representations or Agreements by Bank. Borrower acknowledges that Bank has made no representation, covenant, commitment or agreement to Borrower except pursuant to any written documents executed by the Bank.

15. No Representations of Non-enforcement. Borrower hereby certifies that none of the Bank's representatives or agents has represented, expressed or otherwise indicated to Borrower or any of its agents or representatives that, in the event of litigation or otherwise, the Bank will not seek to enforce, or will waive or modify, any of the provisions of this Agreement.

## SCHEDULE A

- (1) Borrower's Chief Executive Office and Address for Location of Books and Records: (Paragraph 3(b)).  
25 Louisiana Avenue, N.W.  
Washington, D.C. 20001
- (2) Borrower's State of Incorporation, Formation or Registration: (Paragraph 3(b)(iii)).  
Washington, D.C.
- (3) Borrower's Address for Notices: (Paragraph 8(f)).  
25 Louisiana Avenue, N.W.  
Washington, D.C. 20001
- (4) Borrower's Business Name(s): (Paragraph 8(j)(i) and (ii)).  
The Committee for Democratic, Republican Independent Voter Education
- (5) Names (other than as identified in Schedule A(4)) Used During Preceding 4 Months: (Paragraph 8(j), (i) and (ii)).  
None
- (6) Borrower's Address(es) (other than as identified in Schedule A(1): (Paragraph 8(k)(i)).  
None
- (7) Borrower's Locations Used During Preceding 4 Months (other than as set forth in Schedules A(1) and A(6)): (Paragraph 8(k)(ii)).  
None
- (8) Riders: (Paragraph 12).  
None

**SCHEDULE B**

Security Interests, Mortgages, Pledges and Other Liens on Property (Paragraphs 3(b)(v) and (vi) and 5(c)):

☒ None

☐ As follows:

\_\_\_\_\_  
\_\_\_\_\_

Dated: October 25, 2002

Very truly yours,

[Corporate Seal]

Borrower: The Committee For Democratic, Republican  
Independent Voter Education

(Signature) By: James P. Hoffa

(Print) Name: James P. Hoffa

(Print) Title: Chairman

Attest:

\_\_\_\_\_  
Secretary

AGREED TO:

**AMALGAMATED BANK**

By: Valerie Phillips  
(Signature)

(Print) Name:  VALERIE PHILLIPS  
VICE-PRESIDENT

(Print) Title: \_\_\_\_\_

28044190668

Unincorporated Association Acknowledgment

City of Washington )

)

ss:

District of Columbia )

On the 25th day of October, 2002, before me personally came James P. Hays, to me known, who, being by me duly sworn, did depose and say, that he/she/they is/are at Washington, DC; that he/she/they is/are the Chairman of The Committee For Democratic, Republican Independent Voter Education, the unincorporated association described in and which executed the foregoing document; and that he/she/they signed his/her/their name(s) thereto by order of said unincorporated association.

Hollis G. Hypes  
Notary Public

HOLLIS G. HYPES  
NOTARY PUBLIC DISTRICT OF COLUMBIA  
My Commission Expires May 31, 2006

**SCHEDULE B**

Security Interests, Mortgages, Pledges and Other Liens on Property (Paragraphs 3(b)(v) and (vi) and 5(c)):

☒ None

☐ As follows:

\_\_\_\_\_  
\_\_\_\_\_

Dated: October 28, 2002

Very truly yours,

[Corporate Seal]

Borrower: The Committee For Democratic, Republican  
Independent Voter Education

(Signature) By: C. Thomas Keegel

(Print) Name: C. Thomas Keegel

(Print) Title: Treasurer

Attest:

\_\_\_\_\_  
Secretary

AGREED TO:

**AMALGAMATED BANK**

By: \_\_\_\_\_  
(Signature)

(Print) Name: \_\_\_\_\_

(Print) Title: \_\_\_\_\_

28044190670



Unincorporated Association Acknowledgment

City of Washington                     /  
  ) ss:  
District of Columbia                 )

On the 28<sup>th</sup> day of October, 2002, before me personally came C. Thomas Kregel to me known,  
who, being by me duly sworn, did depose and say, that he/she/they reside(s) at Washington DC  
; that he/she/they is/are the President of The Committee For Democratic, Republican  
Independent Voter Education, the unincorporated association described in and which executed the foregoing  
document; and that he/she/they signed his/her/their name(s) thereto by order of said unincorporated association.

Linda K. Ricci  
Notary Public



28044190671

28044190672

## EXHIBIT F

File

# iLien Coverpage

Date Printed: 5/23/2003

Debtor:

THE COMMITTEE FOR DEMOCRATIC, REPUBLIC INDEPENDENT VOTER EDUCATION  
25 LOUISIANA AVENUE N.W.  
WASHINGTON, DC 20001

iLien File #: [REDACTED]

UDS #: 5807697

Order Confirmation #: 973699

UserID: 59507

Number of Collateral Pages Attached: 0

Transaction Type: Continuation

Jurisdiction: DC, District of Columbia

CUSTOMER:	
FILE TYPE:	
<input type="checkbox"/>	Offerings
<input type="checkbox"/>	Correspondence
<input checked="" type="checkbox"/>	Documentation
<input type="checkbox"/>	D&B's/Credit Reports
<input type="checkbox"/>	Financial Statements
<input type="checkbox"/>	Loan Reviews & Check Lists
<input type="checkbox"/>	Miscellaneous
<input type="checkbox"/>	Personal F/S & Tax Returns

28044190673

# UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER (optional)

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

Amalgamated Bank  
11-15 Union Square  
New York, NY 10003

DC, District of Columbia

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

7b. INITIAL FINANCING STATEMENT FILE #

11/17/1998

1b. This FINANCING STATEMENT AMENDMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS.

2. ☐ TERMINATION: Effectiveness of the Financing Statement identified above is terminated with respect to security interest(s) of the Secured Party authorizing this Termination Statement.

3. ☒ CONTINUATION: Effectiveness of the Financing Statement identified above with respect to security interest(s) of the Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law.

4. ☐ ASSIGNMENT (full or partial): Give name of assignee in item 7a or 7b and address of assignee in item 7c; and also give name of assignor in item 8.

5. AMENDMENT (PARTY INFORMATION): This Amendment affects ☐ Debtor or ☐ Secured Party of record. Check only one of these two boxes.

Also check one of the following three boxes and provide appropriate information in items 6 and/or 7.

☐ CHANGE name and/or address: Give current record name in item 6a or 6b; also give new name (if name change) in item 7a or 7b and/or new address (if address change) in item 7c. ☐ DELETE name: Give record name to be deleted in item 6a or 6b. ☐ ADD name: Complete item 7a or 7b, and also item 7c; also complete items 7d-7g (if applicable).

6. CURRENT RECORD INFORMATION:

6a. ORGANIZATION'S NAME

OR 6b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

7. CHANGED (NEW) OR ADDED INFORMATION:

7a. ORGANIZATION'S NAME

OR 7b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

7c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

7d. TAX ID #: SSN OR EIN ADD. INFO RE ORGANIZATION DESTOR 7e. TYPE OF ORGANIZATION 7f. JURISDICTION OF ORGANIZATION 7g. ORGANIZATIONAL ID #, if any ☐ NONE

8. AMENDMENT (COLLATERAL CHANGE): check only one box

Describe collateral ☐ deleted or ☐ added, or give entire ☐ restated collateral description, or describe collateral ☐ assigned.

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT (name of assignor, if this is an Assignment). If this is an Amendment authorized by a Debtor which adds collateral or adds the authorizing Debtor, or if this is a Termination authorized by a Debtor, check here ☐ and enter name of DEBTOR authorizing this Amendment.

9a. ORGANIZATION'S NAME AMALGAMATED BANK OF NEW YORK

OR 9b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

10. OPTIONAL FILER REFERENCE DATA

7450142

Debtor name:

28044190674

# UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER (optional)	
B. SEND ACKNOWLEDGMENT TO: (Name and Address)	
Amalgamated Bank 11-15 Union Square New York, NY 10003	
DC, District of Columbia	

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE #	11/17/1998	1b. This FINANCING STATEMENT AMENDMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS.
--	------------	--

2. <input type="checkbox"/> TERMINATION: Effectiveness of the Financing Statement identified above is terminated with respect to security interest(s) of the Secured Party authorizing this Termination Statement.
3. <input checked="" type="checkbox"/> CONTINUATION: Effectiveness of the Financing Statement identified above with respect to security interest(s) of the Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law.
4. <input type="checkbox"/> ASSIGNMENT (full or partial): Give name of assignee in item 7a or 7b and address of assignee in item 7c; and also give name of assignor in item 9.
5. AMENDMENT (PARTY INFORMATION): This Amendment affects <input type="checkbox"/> Debtor or <input type="checkbox"/> Secured Party of record. Check only one of these two boxes. Also check one of the following three boxes and provide appropriate information in items 6 and/or 7. <input type="checkbox"/> CHANGE name and/or address: Give current record name in item 6a or 6b; also give new name (if name change) in item 7a or 7b and/or new address (if address change) in item 7c. <input type="checkbox"/> DELETE name: Give record name to be deleted in item 6a or 6b. <input type="checkbox"/> ADD name: Complete item 7a or 7b, and also item 7c; also complete items 7d-7g (if applicable).

6. CURRENT RECORD INFORMATION:			
6a. ORGANIZATION'S NAME			
OR	6b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME SUFFIX

7. CHANGED (NEW) OR ADDED INFORMATION:			
7a. ORGANIZATION'S NAME			
OR	7b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME SUFFIX
7c. MAILING ADDRESS		CITY	STATE POSTAL CODE COUNTRY
7d. TAX ID #, SSN OR EIN	ADDITIONAL INFO RE ORGANIZATION DEBTOR	7e. TYPE OF ORGANIZATION	7f. JURISDICTION OF ORGANIZATION
			7g. ORGANIZATIONAL ID #, if any
			<input type="checkbox"/> NONE

8. AMENDMENT (COLLATERAL CHANGE): check only one box.	
Describe collateral <input type="checkbox"/> deleted or <input type="checkbox"/> added, or give entire <input type="checkbox"/> restated collateral description, or describe collateral <input type="checkbox"/> assigned.	

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT (name of assignor, if this is an Assignment). If this is an Amendment authorized by a Debtor which adds collateral or adds the authorizing Debtor, or if this is a Termination authorized by a Debtor, check here <input type="checkbox"/> and enter name of DEBTOR authorizing this Amendment.	
---	--

9a. ORGANIZATION'S NAME			
AMALGAMATED BANK OF NEW YORK			
OR	9b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME SUFFIX

10. OPTIONAL FILER REFERENCE DATA	
7450143	Debtor name:

28044190675

FINANCING STATEMENT is presented to a filing officer for filing pursuant to the Uniform Commercial Code. 13 Maturity date (if any):  
Debtor(s) (Last Name First) and address(es) 2 Secured Party(ies) and address(es) For Filing officer (Date, Time, Number, and Filing Office)

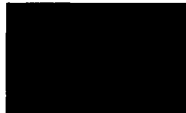
Committee for Democratic,  
Republican Independent Voter Education  
Louisiana Avenue, N.W.  
Washington, D.C. 20001

Amalgamated Bank of New York  
11-15 Union Square  
New York, New York 100013

is financing statement covers the following types (or items) of property:

Debtor's now-owned or hereafter-acquired accounts, inventory, general  
intangibles, documents, equipment, chattel paper, and certain other assets, wherever  
located, all as elaborated on Schedule A attached hereto and made a part hereof.

5. Assignee(s) of Secured Party and  
Address(es)



no\_dcl

check ☒ If covered:

☐ Proceeds of Collateral are also covered

☐ Products of Collateral are also covered. No of additional sheets presented:

Filed with: File with District of Columbia

See attached signature rider

By:

Signature(s) of Debtor(s)

By:

Signature(s) of Secured Party(ies)

Filing Officer Copy - Alphabetical

STANDARD FORM - UNIFORM COMMERCIAL CODE - FORM UCC-1

980717 AM 11:51

9806019033

**EXHIBIT G**

28044190677

0023 000678  
SECURED PARTY:

**DEBTOR:**

Name: The Committee For Democratic, Republican Amalgamated Bank of New York  
Independent Voter Education  
Address: 25 Louisiana Avenue, N.W. 11-15 Union Square  
Washington, D.C. 20001 New York, New York 10003  
Attn: Credit Administration Department

**Schedule "A"**

1. **Definitions.** As used in this Schedule A, the following terms shall have the indicated meanings:

(a) **ACCOUNTS, ETC.** All accounts, instruments, chattel paper and documents (as such terms are defined in the UCC, all of which shall be referred to in this Statement collectively as "**Accounts**").

(b) **BANK ACCOUNTS.** All deposits accounts, securities, repurchase agreements and investments maintained by Debtor with, or issued to Debtor by, Crestar Bank, Amalgamated Bank of New York or any of their respective affiliates or subsidiaries (all of which shall be referred to in this Schedule A collectively as "**Bank Accounts**").

(c) **GENERAL INTANGIBLES.** All general intangibles and uncertified securities (as such terms are defined in the UCC, all of which shall be referred to in this Financing Statement collectively as "**General Intangibles**").

(d) **REVENUES.** All income, revenues and receipts of the Debtor, including, without limitation, contributions, pledges, public financing payments, interest income and investment earnings (all of which shall be referred to collectively in this Schedule A as the "**Revenues**").

(e) **UCC.** Each reference in this Schedule A to the "**UCC**" shall be a reference to the Uniform Commercial Code as adopted in New York, with all applicable amendments.

2. **Property Covered by Financing Statement.** The UCC Financing Statement, to which this Schedule A is attached and forms a part, covers all of the Debtor's right, title, and interest in or to the following property, wherever located, whether now owned or hereafter acquired, manufactured or produced by Debtor, whether now existing or hereafter arising or created and whether or not in Debtor's possession: the Accounts, the Bank Accounts, the General Intangibles, the Revenues, all additions and accessions to and replacement of all of the foregoing, all proceeds and products of all of the foregoing, and all books of account and records, including all computer software relating to all of the foregoing.

3. **Products and Proceeds.** All products and proceeds of all of the collateral described above are covered by the UCC Financing Statement, to which this Schedule A is attached and forms a part.

**Filing Locations:**

Recorder of Deeds of the District of Columbia

28044190678



FOR DEPOSIT ONLY  
RECORDER OF DEEDS  
ENDORSMENT GUARANTEED  
BY D.C. TREASURER  
CHECK \$25.00

RECORDER OF DEEDS

HENRY M TERRELL

# 9800019033

1275 Chattel \$20.00

1052 Surchg \$5.00

TOTAL \$25.00

CHECK \$25.00

CLERK 01 11/17/1998 13:07  
00 11634

9800019033

NOV 17 AM 11:51

28044190679

**(Deposits at Amalgamated Bank)**

**(a) Pledgor (Account Holder(s)):** \*

Branch of Deposit: \_\_\_\_\_

**(b) Pledgor's Address:**

Account No. (if available) **84600452**

**Type of Deposit Account (check one and complete if necessary):**

☐ demand deposit (checking)

☐ certificate of deposit

☐ time deposit

**[x] money market**

**[ ] NOW**  
**1. Learning**

☐ other (specify): \_\_\_\_\_

**(d) Debtor(s):**

**Definitions of certain capitalized terms are contained in Section 18.**

## 2. The Deposit; Blocked Account; Renewals:

(a) Deposit. On or before the date of this Agreement, Pledgor has placed, or Pledgor may hereafter place, with the Bank immediately available funds or may add to such funds. Such funds shall collectively constitute the "Deposit". The account at the Bank in which the Deposit is maintained is referred to as the "Account". The Deposit may be all or only a portion of the Account. The Deposit and Account are identified above, in Specific Terms.

(b) **Blocked Account.** So long as any of the Liabilities shall remain unpaid: (i) the Deposit shall be kept in a separate blocked Account or Accounts or, if the Deposit is a portion of an Account, the pledged portion of the Account shall be blocked and held in that Account, at the Branch of the Bank identified above, in Specific Terms, under the sole dominion and control of the Bank, (ii) Except as otherwise provided herein, Pledgor shall have no right to withdraw any amounts from the Deposit, (iii) any interest or other income accrued on the Deposit shall be payable to Pledgor when credited to the Account but shall not be retained as Collateral, and (iv) the Bank may from time to time exercise all rights of Pledgor with respect to the Collateral, as necessary or desirable in the Bank's sole judgment to protect the Bank's interests. Unless an Event of Default occurs and is continuing, the

ARMYK, W F N Y L J 154835 50 2

Bank agrees to remit amounts deposited in the Account to the Borrower General Account in accordance with the terms specified in the Covenant Agreement, dated as of the date hereof, between the Borrower and the Bank.

(c) Automatic Renewal of Deposit. As long as any of the Liabilities shall remain unpaid and no Event of Default (unless waived by Bank) shall have occurred, then, on each respective maturity date of the Account (if the Deposit is in a time deposit or certificate of deposit Account), the principal amount due with respect to the Deposit will automatically be renewed, extended, rolled-over or placed in a new Account (the "New Account"), which shall then be deemed to contain the "Deposit." Upon maturity of any time deposit or certificate of deposit, Pledgor may withdraw any interest credited to the Account and any principal which exceeds the amount of the pledged Deposit in accordance with the terms and conditions of the Account; any such amount not so paid or withdrawn shall remain part of the New Account. Unless otherwise agreed to by Pledgor and Bank, the New Account shall have a term equal to the term of the then maturing Account, shall bear interest at such rate and be on such terms and conditions as the Bank is then offering for deposits of similar amount and term. However, if the Bank then no longer offers deposit accounts with a term equal to the term of the then maturing Account, the New Account shall have a term which is equal to that term which, among the terms of deposit accounts then being offered by the Bank, is closest in duration to the term of the then maturing Account; and the New Account shall bear interest at such rate and shall be subject to such terms and conditions as the Bank is then offering for deposits of similar amount and term. Each New Account shall be deemed to be the Account and shall continue to be subject to this Agreement.

(d) Book Entry Deposits. The Deposit Account may be issued in book entry form by the Bank and a confirmation of the Account, as distinguished from a physical certificate, may, in the Bank's discretion, serve to evidence the Account.

(e) Acceptance. The Bank's acceptance of the Security Interest is intended to be a waiver by Bank, solely for purposes of this Agreement, of any provision of the terms and conditions governing the Account which restrict the transfer or change of ownership of the Account or prohibit its use as collateral security for a loan; such acceptance shall not be deemed to constitute a waiver of such restrictions or prohibitions as to any other transfer, assignment, pledge or grant of a security interest in the Account or Deposit.

(f) Deposit Agreement. Subject to and except as modified by the provisions of this Agreement, the Account shall continue to be governed by the Bank's terms and conditions applicable to the Account.

3. Representations, Warranties and Covenants: Pledgor hereby represents and warrants to, and covenants with, the Bank that: (a) Pledgor is and will be the sole owner of the Deposit and any other Collateral, (b) the Collateral existing on the date of this Agreement is and will continue to be, and any Collateral arising after the date of this Agreement will be, free from all liens, security interests and/or other encumbrances, except the Bank's rights pursuant to this Agreement, (c) Pledgor has full right, power and authority to enter into this Agreement, grant the Security Interest and perform Pledgor's obligations under this Agreement (d) the execution, delivery and performance of this Agreement, the granting of the Security Interest and the exercise of

the Bank's rights under this Agreement and/or under applicable law do not and will not violate or contravene the terms of Pledgor's charter documents or any obligation or duty under law, including those arising under the FEC regulations, agreement or otherwise, binding on Pledgor or its properties, (e) no registration with, or consent or approval of, or other action by or with, any Governmental Authority or any other Person is required in connection with the execution, delivery and performance of this Agreement or the exercise of the Bank's rights under it, (f) this Agreement constitutes the legal, valid and binding obligation of Pledgor enforceable in accordance with its terms, (g) the Security Interest granted under this Agreement to the Bank is and will continue to be (or will be, in the case of Collateral hereafter arising) a valid first priority lien on and Security Interest in the Collateral, superior and prior to the rights of all other Persons, and no filing or other act is required to create or perfect such Security Interest, (h) the Pledgor is not presently insolvent, as defined in the New York Uniform Commercial Code, and the transfer and pledge of the Collateral to the Bank does not result in the insolvency of the Pledgor, and (i) no insolvency proceedings, as defined in the New York Uniform Commercial Code, have been commenced by or against Pledgor.

4. Further Assurances; Bank Appointed Attorney-in-Fact: In order to perfect, confirm and assure the Bank's Security Interest, to assist the Bank's realization thereon and otherwise to accomplish the purposes of this Agreement, Pledgor agrees at Pledgor's own expense to take such actions and to execute such writings as the Bank may request from time to time and irrevocably authorizes the Bank to take such actions and to execute such writings as Pledgor's agent and attorney-in-fact, which authorization and appointment are irrevocable and coupled with an interest, with full power of substitution.

5. Rights and Remedies Upon Default; Application of Proceeds; Deficiency:

(a) Upon the occurrence of any Event of Default, the Bank shall have, in addition to other rights provided in this Agreement and the rights of a secured party under the New York Uniform Commercial Code and its rights under any other applicable law or agreement as in effect from time to time, the right, without prior notice (except as may be required by law and may not be waived) to, or consent from, the Pledgor and without releasing or affecting this Agreement or the Pledgor's obligations under it, to: (i) demand and receive payments on or from the Deposit and other Collateral and give releases, receipts and acquittances therefor, (ii) exercise any right of set-off the Bank may have with respect to the Deposit, the Account and/or any other of Pledgor's deposit accounts at the Bank (regardless of stated maturity), (iii) effect one or more withdrawals from the Deposit and Account (regardless of its stated maturity) as may be required to pay wholly or partially any of the Liabilities or any other obligation of the Pledgor under this Agreement at any time outstanding, (iv) in order to accomplish any of the foregoing, break any time deposit or certificate of deposit Account constituting or containing the Deposit prior to its stated maturity, (v) deduct any applicable penalty for withdrawal of the Deposit or Account prior to its stated maturity before applying the balance of the proceeds to the Liabilities, (vi) apply any amounts so withdrawn, set-off or received on account of any of the Liabilities, and (vii) do such other acts and things as Bank may, in its discretion, deem necessary, appropriate or desirable to enforce and obtain the benefit of its Security Interest and other rights under this Agreement.

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(b) The Bank shall have the right to apply any amount held, realized or received by it pursuant to this Agreement, in such order as it shall determine, (i) toward the payment of any of its costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) in enforcing this Agreement, in realizing upon or protecting any Collateral and in enforcing, collecting, or preserving its rights with respect to, the Liabilities, (ii) to the payment of all other Liabilities in such order as the Bank may elect, and (iii) as otherwise provided by applicable law. Any Collateral and any instruments or certificates evidencing any Collateral remaining after the Liabilities have been paid in full shall be delivered to Pledgor or Pledgor's successors or assigns or as otherwise required under applicable law.

(c) The Bank's rights and remedies shall be cumulative. Except as provided in Section 2(b), Pledgor shall remain liable to Bank for any deficiency as to the Liabilities.

**6. Waiver of Notice of Acceptance, Protest, etc.:** Pledgor waives notice of acceptance of this Agreement and notice of any Liabilities (and the amounts and terms of such Liabilities) to which it may apply, and waives presentment, demand of payment, protest, notice of dishonor or nonpayment of any Liabilities of Pledgor, notice of default by Pledgor, notice of any payment to the Bank of any of Pledgor's Liabilities or of any Collateral which the Bank may hold for Pledgor's Liabilities, notice of any arrangements or settlements made in or out of court, whether or not in the event of receivership, liquidation, readjustment, bankruptcy, reorganization, arrangement, or assignment for the benefit of creditors of Pledgor, or of any suit or the taking of other action by the Bank against, and any other notice to, any Person liable with respect to any such Liabilities.

**7. Security Interest Absolute; Pledgor's Consents and Waivers of Suretyship Defenses:**

(a) **Absolute and Unconditional** The obligations of Pledgor under this Agreement are absolute and unconditional and shall remain in full force and effect without regard to, and shall not be impaired by, any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of Pledgor or any guarantor, endorser or other Person providing security or otherwise liable for any of the Liabilities.

(b) **Waivers and Consents.** Pledgor hereby consents to, and agrees that any of the following at any one or more times shall not impair any of Pledgor's obligations under this Agreement without any notice to Pledgor being required (except as required by applicable law and which cannot be waived): (i) any exercise or nonexercise, or any waiver, by the Bank of any right, remedy, power or privilege under or in respect to the Liabilities or any other agreement, instrument or document executed in connection with or relating to or evidencing any of the Liabilities or any security for or any guaranty of any of the Liabilities (other than this Agreement); (ii) any increase of, addition to or reduction of the Liabilities; (iii) any one or more extensions, renewals, refinancings, consolidations, continuations of or amendments to or modifications of, or changes in the time, place, manner or terms of payment of, any of the Liabilities, any agreement, instrument or document executed in connection with or relating to or evidencing any of the Liabilities or any security for or any guaranty of any of the Liabilities (other than this Agreement); or

(iv) the invalidity, irregularity or unenforceability of all or any part of the Liabilities or any security for or any guaranty of any of the Liabilities, whether or not Pledgor shall have notice or knowledge of any of the foregoing; (v) any settlement, compromise, release, discharge of, surrender, waiver, modification, impairment or enforcement of or exercise of, or failure or refusal to enforce or exercise, any claims, rights or remedies of any kind or nature against, Pledgor or any other Person liable with respect to any of the Pledgor's Liabilities, or regarding any Collateral held by the Bank; (vi) any sale, exchange or impairment of, or other transaction in, (A) any Property of Pledgor or of any other Person liable with respect to any of the Pledgor's Liabilities or, (B) any Collateral; and (vii), with or without any express reservation of rights, any suit or obtaining any judgment against or covenanting not to sue or enforce any remedies against Pledgor or any other Person liable with respect to any of the Pledgor's Liabilities, or against whom any Pledgor may have a right of recourse.

(c) **Limited Duties as to Non-Collateral Assets.** The Bank is under no duty to Pledgor:

- to protect, secure, insure, obtain, retain, take possession of, or
- to file, record, record notice of, or otherwise to perfect, any mortgage, trust deed, lien on or security interest (however denominated) in,

any asset which has been pledged, or in which a security interest or other lien has been granted, to the Bank in connection with the Liabilities if such asset (i) is not actually in the Bank's possession or (ii), if pledged, has been pledged by any one other than the Pledgor.

**8. Limitation on Bank's Liability:** Beyond the exercise of reasonable care to assure the safe custody of Collateral in its possession, the Bank shall have no duty or liability to preserve rights pertaining to any Collateral. Furthermore, the Bank is under no duty to the Pledgor to protect, secure, insure or obtain or perfect any security interest in any property pledged by any other Person in connection with any of the Liabilities of the Pledgor. Neither the Bank, nor any director, officer, employee, attorney or agent of the Bank (each, an "Agent"), shall be liable to the Pledgor for any action taken or omitted to be taken in good faith by it or them pursuant to or in connection with this Agreement, except for its or their own gross negligence or willful misconduct, or, solely to the extent required by law and not waivable, its or their own negligence. In any event, the Bank and its Agents shall have no liability for any special, consequential or punitive damages.

**9. Indemnification; Bank's Costs and Expenses:** Pledgor agrees to indemnify and hold the Bank and/or any Agents harmless from and against, and pay on demand to the Bank or such Agents, any and all loss, liability, cost and expense (including but not limited to filing fees and reasonable attorneys' fees and expenses in advising, representing or litigating on behalf of the Bank) in connection with any matter relating to Pledgor, the Collateral and/or this Agreement, including but not limited to those for (a) any action contemplated or taken, whether or not by litigation, to enforce or collect -, to protect rights or interests with respect to -, to sell or deliver -, or to preserve -, any Collateral, Bank's rights or remedies under this Agreement, any Pledgor's Liabilities, (b) compliance with any legal process or any order or directive of any governmental authority with respect to Pledgor, (c) any litigation, administrative or

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other proceeding relating to Pledgor, and/or (d) any amendment, modification, extension or waiver with respect to this Agreement or any Liabilities, unless such loss, liability, cost or expense shall be due to willful misconduct or gross negligence (or, solely to the extent required by law and not waivable, negligence) on the part of the Bank or such Agents. Any such loss, liability, cost or expense shall, from the date incurred, be part of the Liabilities secured by this Agreement.

10. Parties: Pledgor, if more than one, shall be jointly and severally liable under this Agreement. Anyone signing this Agreement shall be bound by it, whether or not anyone else signs this Agreement at any time. Any reference in this Agreement to the Pledgor shall include: (i) any assignee or assignees, successor or successors to which all or substantially all of the business or assets of Pledgor shall have been transferred directly or indirectly, (ii) any other corporation, firm or entity into or with which the Pledgor shall have merged, consolidated or reorganized, (iii) any successor partnership(s) to Pledgor and (iv) the heirs, executors, and legal representatives of Pledgor.

11. No Oral Changes: This Agreement may not be changed or terminated orally.

12. Waivers by Bank: No failure or delay on the part of the Bank in exercising any of its rights or remedies under this Agreement or under law, and no partial or single exercise of any of such rights or remedies, shall constitute a waiver of any provision of this Agreement or of any of such rights or remedies. No waiver of any of the Bank's rights under this Agreement or under law shall be deemed to be made by the Bank by any future action, course of dealing or otherwise, unless such waiver shall be in writing, duly signed on behalf of the Bank. Each such waiver, if any, shall apply only with respect to the specific instance involved and only to the extent expressly stated, and shall in no way impair the rights or remedies of the Bank or the obligations of Pledgor to the Bank in any other respect at that or at any other time.

13. Benefit of Agreement; Transfers: This Agreement is binding upon Pledgor and Pledgor's executors, administrators, successors and assigns; provided, however, that Pledgor may not, without the prior written consent of the Bank, assign or delegate any of its rights or obligations under this Agreement to any Person. Bank may Transfer this Agreement and its rights under it to any Transferee in connection with a Transfer of the Liabilities of Pledgor and, to the extent of any such Transfer, any Transferee shall have the benefit of this Agreement and Bank's rights and remedies under it.

14. Definitions: As used in this Agreement, the following terms shall have the meanings specified below and shall include in the singular number the plural and in the plural number the singular:

"Account" shall have the meaning set forth in Section 2(a).

"Agent" shall have the meaning set forth in Section 8.

"Agreement" shall mean this agreement and any riders, schedules and exhibits attached to it.

"Bank" shall mean Amalgamated Bank, New York, New York and shall include the Bank's successors and Transferees and any Agent acting for the Bank.

"Borrower General Account" shall mean checking account no. 81000317 in the name of the Borrower with the Washington, D.C. branch of the Bank.

"Collateral" shall have the meaning set forth in Section 1(b).

"Debtor Relief Action" shall mean the commencement by Pledgor or (unless dismissed or terminated within 30 days) against Pledgor of any proceeding under any law of any jurisdiction (domestic or foreign) relating to bankruptcy, reorganization, insolvency, arrangement, composition, receivership, liquidation, dissolution, moratorium or other relief of financially distressed debtors, or the making by Pledgor of an assignment for the benefit of creditors.

"Deposit" shall have the meaning set forth in Section 2(a).

"Event of Default" shall mean the occurrence of any of the following: (i) any failure by Pledgor to make any payment to Bank when due, (ii) any Debtor Relief Action, (iii) a default or Event of Default under any documentation for any loan or other credit facility made available by the Bank to Pledgor or under the documentation for any obligation of Pledgor to Bank, (iv) the Pledgor's failure to perform any of its obligations under this Agreement following (5) business days' notice from the Bank requiring such performance, (v) any representation or warranty made by the Pledgor in or in connection with this Agreement being or having been incorrect or misleading in any material respect when made, or (vi) any levy upon, encumbrance of, seizure or attachment of, or the receipt by the Bank of any injunction or restraint or restraining notice or order regarding, or the commencement of any legal proceeding against, any part or all of the Collateral.

"Governmental Authority" shall mean any domestic or foreign, national or local (a) government, (b) governmental, quasigovernmental or regulatory agency, authority or instrumentality, or (c) court.

"Interest" shall mean interest, dividends and other income earned or accruing on a Deposit in an Account.

"Liabilities" shall mean any and all indebtedness, obligations and liabilities (in whole or in part) of Pledgor for the payment of money, whether (a) absolute or contingent, (b) direct or indirect, (c) joint, several or independent, (d) now outstanding or hereafter existing, arising, incurred or suffered, (e) secured or unsecured, (f) liquidated or unliquidated, (g) arising by contract, operation of law or otherwise, or (h) due or hereafter becoming due, to the Bank or held or hereafter becoming held by the Bank for its own account or as agent for another or others, whether created directly or acquired by Transfer or otherwise, and whether any such indebtedness, obligation or liability shall be unenforceable against the Pledgor, by reason of any provision of law or of any other defense available to the Pledgor against the Bank, and any and all extensions, continuations, renewals and/or modifications of any such indebtedness, obligation or liability.

"New Account" shall have the meaning set forth in Section 2(c).

"Person" shall mean any person, partnership, joint venture, company, corporation, unincorporated organization or association, trust, estate, Governmental Authority, or any other entity.

"Pledgor" shall mean those signing this Agreement as Pledgor, and any one or more of them.

"Pledgor's Guaranty Undertaking" shall have the meaning set forth in Section 2(a).

"Security Interest" shall have the meaning set forth in Section 1(b).

"Transfer" shall mean any negotiation, assignment, participation, conveyance, grant of a lien, security interest, lease, delegation or any other direct or indirect transfer of a complete or partial, legal, beneficial, economic or other interest or obligation.

"Transferee" shall mean any Person to whom a Transfer is made.

15. Jurisdiction; Service of Process: Pledgor submits to the non-exclusive jurisdiction of the federal and state courts in the State of New York, with respect to any legal action or proceeding arising hereunder or relating to any of Pledgor's obligations. Any judicial proceeding shall take place in New York County. Service of process may be made on Pledgor by personal delivery at, or by mail addressed to, any address to which the Bank may address notices to Pledgor as set forth below or in any other manner permitted by law. If service of process is made by mail, such service shall be deemed to be effective and complete ten (10) days after the date of mailing.

16. Governing Law: This Agreement and the rights and obligations of the Bank and of Pledgor under this Agreement shall be governed and construed in accordance with the internal laws of the State of New York without giving effect to conflict of laws principles.

17. Litigation Waivers: Pledgor waives the right to assert any counterclaim or set-off in any litigation brought to enforce the Bank's rights and remedies under this Agreement. In connection with any litigation, Pledgor irrevocably waives any sovereign immunity that it may have or hereafter acquire, including but not limited to immunity from the jurisdiction of any court, from any legal process, from attachment prior to judgment, from attachment in aid of execution, from execution or otherwise.

18. Continuing Nature of Agreement: This Agreement is a continuing one, and all Liabilities to which it applies or may apply under its terms shall be conclusively presumed to have been created in reliance on it.

19. Captions: Captions are used in this Agreement for reference purposes only and shall not be deemed to modify or interpret the text of this Agreement.

20. Notices: Any notice or communication in connection with this Agreement shall be in writing and may be delivered personally, by telefax, by nationally recognized overnight delivery service, or by registered or certified mail, return receipt requested. Any such notice or communication shall be addressed (a) if to Pledgor, at the address set forth above and (b) if to the Bank, at 15 Union Square, New York, New York 10003, Attention: Credit Administration Department, or to such other address(es) as may after the date of this Agreement be designated by notice by Pledgor or the Bank, respectively. All such notices or other communications shall be deemed given as follows: (a) when delivered personally or by telefax, (b) if sent by overnight delivery service, one (1) business day after delivery to the delivery service, with fees paid or arranged for at

sender's expense, or (c) if mailed, five (5) business days after being mailed, postage prepaid, addressed as set forth above, except that (d) notice of change of address and notice of revocation pursuant to Section 7 shall be deemed to have been given only when received.

22. Merger of Agreement; No Derogation of Agreements Regarding Other Subject Matter:

(a) This Agreement, Pledgor's resolutions or other authorizing documents, if any, Pledgor's Covenant, Warranty and Representation Letter, if any, any other agreement by Pledgor giving the Bank a lien, security interest, mortgage, pledge or other interest, however denominated, as security in any Collateral, and any other written agreements and/or undertakings delivered by or on behalf of Pledgor to the Bank representing or by which Pledgor incurs any of the Pledgor's Liabilities, or delivered concurrently with or in support or furtherance of, or supported or secured by, this Agreement, and any other agreement or document, as and to the extent expressly provided in this Agreement, constitute the entire agreement between the Bank and the Pledgor with respect to the Bank's Security Interest and, except to the extent, if any, provided in this Agreement, supersede any prior oral or written agreement regarding the Bank's Security Interest.

(b) Neither the provisions of this Agreement nor the Bank's acceptance of the Security Interest shall in any way limit, diminish or waive any of the Bank's rights under any other agreement with Pledgor or any other Person regarding any other subject matter.

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23. Waiver of Jury Trial: Pledgor waives, and delivers this Agreement to the Bank on condition that, by its acceptance of this Agreement, the Bank waives, the right to a jury trial with respect to any dispute arising under or in connection with this Agreement or relating to any of the Pledgor's Liabilities; any judicial proceeding with respect to any such dispute shall take place without a jury.

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21. No Representations or Agreements by the Bank: Pledgor acknowledges that the Bank has made no representation, covenant, commitment or agreement to Pledgor except pursuant to any written document executed by the Bank.

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24. No Representations of Nonenforcement: Pledgor acknowledges that no representative or agent of the Bank has represented or indicated that the Bank will not enforce any provision of this Agreement or any provision of any document binding on or others in connection with any of the Pledgor's Liabilities in the event of litigation or otherwise.

Dated as of: October 25 2002

AGREED TO:

Entity Pledgor:

Pledgor: The Committee of Democratic, Republican  
Independent Voter Education  
[Seal]

Taxpayer Identification No: 53-0261259

(Signature) By: James P. Hoffa  
(Print) Name: James P. Hoffa

Title or Capacity: Chairman

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Unincorporated Association Acknowledgment

City of Washington                     )  
  ) ss:  
District of Columbia                    )

On the 25th day of October, 2002, before me personally came James P. Noffke  
, to me known, who, being by me duly sworn, did depose and say, that he/she/they reside(s) at Washington, DC  
; that he/she/they is/are the Chairman  
of Committee for DRIVE  
\_, the unincorporated association described in and which executed the foregoing document; and that he/she/they  
signed his/her/their name(s) thereto by order of said unincorporated association.

Hollis G. Hypes  
Notary Public

HOLLIS G. HYPES  
NOTARY PUBLIC DISTRICT OF COLUMBIA  
My Commission Expires May 31, 2006

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Dated as of: October 28, 2002

AGREED TO:

Entity Pledgor:

Pledgor: The Committee of Democratic, Republican  
Independent Voter Education  
[Seal]

Taxpayer Identification No: 53-0261259

(Signature) By: C. Thomas Keegel

(Print) Name: C. Thomas Keegel

Title or Capacity: Treasurer

28044190687

Unincorporated Association Acknowledgment

City of Washington )  
 ) ss:  
District of Columbia )

On the 28<sup>th</sup> day of October, 2002, before me personally came C. Thomas Keyle  
, to me known, who, being by me duly sworn, did depose and say, that he/she/they reside(s) at Washington DC  
; that he/she/they is/are the Treasurer  
of Committee for DRIVE  
, the unincorporated association described in and which executed the foregoing document; and that he/she/they  
signed his/her/their name(s) thereto by order of said unincorporated association.



Linda K Ricci  
Notary Public

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**EXHIBIT H**

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## COVENANT AGREEMENT

COVENANT AGREEMENT, dated as of October 24, 2002 (as amended, supplemented or otherwise modified, this "Covenant Agreement"), between The Committee for Democratic, Republican, Independent Voter Education, an unincorporated association organized in the District of Columbia and a political action committee, as defined in the Federal Election Campaign Act of 1971 (the "Borrower") and Amalgamated Bank, a New York banking corporation (the "Bank").

### WITNESSETH:

WHEREAS, the Borrower has made in favor of the Bank a Revolving (Grid) Promissory Note, dated October 24, 2002, in the principal amount of \$300,000 (the "Note");

WHEREAS, to secure all indebtedness, liabilities and obligations of the Borrower to the Bank from time to time under the Note, the Borrower has executed and delivered that certain Continuing Security Agreement (the "Security Agreement") in favor of the Bank;

WHEREAS, in order to enumerate certain conditions to the making of the loans under the Note, the Bank requires that the Borrower execute and deliver this Covenant Agreement.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Defined Terms. (a) Unless otherwise defined herein, terms defined in the Note, the Security Agreement, or the Deposit Account Pledge Agreement, shall be used herein with such defined meanings; and the following terms shall have the following meanings:

"GAAP": generally accepted accounting principles in the United States of America in effect from time to time.

"Loan Documents": this Covenant Agreement, the Note, the Security Agreement, the Deposit Account Pledge Agreements, and all other security documents hereafter delivered to the Bank granting a Security Interest on any asset or assets of any Person to secure any of the Liabilities or to secure any guarantee of any such Liabilities.

"Requirement of Law" as to the Borrower, any law, rule or regulation, or determination of an arbitrator or a court or other governmental authority, in each case applicable to or binding upon the Borrower or any of its properties or to which the Borrower or any of its properties is subject.

(b) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will"

shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Covenant Agreement in its entirety and not to any particular provision hereof, and (iv) all references herein to Sections, Exhibits and Schedules shall be construed to refer to Sections of, and Exhibits and Schedules to, this Covenant Agreement.

2. Certain Covenants of the Borrower.

(a) Affirmative Covenants. The Borrower hereby agrees that, so long as any amount is owing to the Bank under the Note or under any other Loan Document, the Borrower shall:

(i) Furnish to the Bank:

(A) as soon as available, but in any event within 90 days after the end of each fiscal year of the Borrower, a copy of the balance sheet of the Borrower as at the end of such year and the related statements of income and retained earnings and of cash flows for such year, setting forth in each case in comparative form the figures for the previous year, reported on without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit, by \_\_\_\_\_ or other independent certified public accountants selected by the Borrower and reasonably acceptable to the Bank; and

(B) as soon as available, but in any event not later than 45 days after the end of each of the first three quarterly periods of each fiscal year of the Borrower, the unaudited balance sheet of the Borrower as at the end of such quarter and the related unaudited statements of income and retained earnings and of cash flows of the Borrower for such quarter and the portion of the fiscal year through the end of such quarter, setting forth in each case in comparative form the figures for the previous year, certified by the chief financial officer of the Borrower as being fairly stated in all material respects (subject to normal year-end audit adjustments);

all such financial statements to be complete and correct in all material respects and shall be prepared in reasonable detail and in accordance with GAAP applied consistently throughout the periods reflected therein and with prior periods (except as approved by such accountants or officer, as the case may be, and disclosed therein).

(ii) The Borrower agrees that, upon receipt of all checks, drafts, cash and other remittances in payment or on account of the Collateral (collectively, the "payments" and individually, a "payment"), the Borrower will deposit the same in the Account, over which the Bank has sole dominion and control and the exclusive right of withdrawal (as more fully provided in the Deposit Account Pledge Agreement applicable thereto), for

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the purposes of repaying the Note under the terms specified in the Loan Documents, and will designate with each such deposit the particular Collateral with respect to which such payment or other receipt was received. Notwithstanding the foregoing, the Bank will, pursuant to the telephonic or written instructions of the Borrower, remit funds in the Account to the Borrower General Account, provided that with each request for the remittance of funds, the Borrower will certify that the representations and warranties herein and in the other Loan Documents are true and accurate as of the date of each such request. The funds in the Account shall be held by the Bank as security for the Liabilities. All such amounts shall be so deposited in precisely the form received except for the endorsement of the Borrower where necessary to permit collection of such items, which endorsement the Borrower agrees to make, and which the Bank is authorized to make on the Borrower's behalf. Pending such deposit, the Borrower agrees that it will not commingle any such payments or other amounts so received with any of the Borrower's funds or property, but will hold them separate and apart therefrom and upon an express trust for the Bank until deposit thereof is made in the Account. The Bank, at any time and from time to time, in its sole discretion, may apply any part of the credit balance in the Account to the payment of all or any portion of the Liabilities.

(iii) The Borrower agrees that as of the Payment Date, the funds in the Account will be sufficient to pay all sums due and owing under the Loan Documents and that on the Payment Date, the Borrower will pay to the Bank such sums exclusively from the Account.

3. Events of Default. The Borrower hereby acknowledges and agrees that any default under any of the agreements set forth in this Covenant Agreement shall constitute an Event of Default under the Note, provided that, Bank shall give notice of such default to the Borrower and the Borrower shall have five (5) days after receipt of such notice in which to cure the default before such default shall constitute an Event of Default. In the event, however, that another creditor or obligee of the Borrower has commenced or given notice of its intention to commence an action which may impair the Bank's rights and interests under this agreement or any other loan document referred to herein, the notice and cure provisions stated above shall be inapplicable.

4. Conditions Precedent. The agreement of the Bank to make the term loan requested to be made by it as contemplated by Note is subject to the satisfaction, immediately prior to or concurrently with the making of such loan, of the following conditions precedent:

(a) Loan Documents. The Bank shall have received:

(i) this Covenant Agreement, executed and delivered by a duly authorized signatory of the Borrower,

(ii) the Note executed by a duly authorized signatory of the Borrower,

(iii) the Security Agreement executed by a duly authorized signatory of the Borrower, and

(iv) the Deposit Account Pledge Agreements, executed by a duly authorized signatory of the Borrower.

(b) Estimate of Revenues. The Bank shall have received, in form and substance satisfactory to the Bank, documentation of the Borrower's reasonable estimate of anticipated Revenues for the period of six months following the date hereof, and certified by a duly authorized representative of the Borrower as being the Borrower's good faith estimate of such Revenues for such period based upon the best information available to the Borrower.

(c) Proceedings and Authorization. The Bank shall have received a copy of the resolutions, in form and substance satisfactory to the Bank, of the Board of Directors of the Borrower authorizing (i) the execution, delivery and performance of this Covenant Agreement and the other Loan Documents, (ii) the borrowings contemplated hereunder and thereunder and (iii) the granting by it of the Security Interests created pursuant to the Security Documents, certified by the Secretary or an Assistant Secretary (or similar officer) of the Borrower as of the date hereof and which certificate shall state that the resolutions thereby certified have not been amended, modified, revoked or rescinded. Such certificate shall further attach and certify as to copies of the certificate of incorporation and bylaws or operating agreement (or other constitutive or governing documents) of the Borrower and shall certify as to the incumbency and signature of the officers of the Borrower executing any Loan Document, in each case in form and substance satisfactory to the Bank, executed by the President or any Vice President and the Secretary or any Assistant Secretary (or similar officers) of the Borrower.

(d) Actions to Perfect Liens. The Bank shall have received evidence in form and substance satisfactory to it that all filings, recordings, registrations and other actions, including, without limitation, the filing of duly executed financing statements on form UCC-1, necessary or, in the opinion of the Bank, desirable to perfect the Security Interests created by the Security Documents shall have been completed.

(e) Representations and Warranties.

(i) The Borrower represents and warrants to the Bank that it is in compliance with all contractual obligations and Requirements of Law including, but not limited to, all requirements of the Federal Election Campaign Act and all regulations established thereunder.

(ii) The Borrower represents and warrants to the Bank that as of the date hereof and with each request for remittance from the Bank under the terms herein, it has no knowledge of any circumstances or conditions which would result in the total amount of funds in the Account together with all Revenues, both current and expected, up to and including the Payment Date, to be less than all amounts due and owing under the Loan Documents.

(iii) Each of the representations and warranties made by the Borrower in or pursuant to the Loan Documents shall be true and correct in all material respects on and as of such date as if made on and as of such date.

(f) No Default. No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the Loans requested to be made on such date.

(g) Additional Matters. All corporate and other proceedings, and all documents, instruments and other legal matters in connection with the transactions contemplated by this Covenant Agreement and the other Loan Documents shall be satisfactory in form and substance to the Bank, and the Bank shall have received such other documents and legal opinions in respect of any aspect or consequence of the transactions contemplated hereby or thereby as it shall reasonably request.

5. Amendments. Neither this Covenant Agreement nor any other Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except in writing in accordance with the provisions of this Section 5. The Bank may, from time to time, (a) enter into with the Borrower written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Covenant Agreement or the other Loan Documents or changing in any manner the rights of the Bank or of the Borrower hereunder or thereunder or (b) waive, on such terms and conditions as the Bank may specify in such written instrument, any of the requirements of this Covenant Agreement or the other Loan Documents or any Default or Event of Default and its consequences.

6. Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by facsimile transmission) and, unless otherwise expressly provided herein, shall be delivered in accordance with the terms of Section 8(f) of the Security Agreement.

7. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Bank, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

8. Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Covenant Agreement and the making of the loans under the Note.

9. Payment of Expenses and Taxes. The Borrower agrees (a) to pay or reimburse the Bank for all its out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Covenant Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including, without limitation, the reasonable fees and disbursements of counsel to the Bank, (b) to pay or reimburse the Bank for all its costs and expenses incurred in connection with the enforcement or preservation of any rights under this Covenant Agreement, the other Loan Documents and any such other documents, including,



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without limitation, the fees and disbursements of counsel to the Bank, (c) to pay, indemnify, and hold the Bank harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying, stamp, excise and other taxes, if any, which may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Covenant Agreement, the other Loan Documents and any such other documents, and (d) to pay, indemnify, and hold the Bank harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Covenant Agreement, the other Loan Documents and any such other documents, including, without limitation, any of the foregoing relating to the violation of, noncompliance with or liability under, any law applicable to the Borrower or any of its affiliates (all the foregoing in this clause (d), collectively, the "indemnified liabilities"), provided, that the Borrower shall have no obligation hereunder to the Bank with respect to indemnified liabilities arising from (i) the gross negligence or willful misconduct of the Bank or (ii) legal proceedings commenced against the Bank by any security holder or creditor thereof arising out of and based upon rights afforded any such security holder or creditor solely in its capacity as such. The agreements in this Section shall survive repayment of the Note and all other amounts payable under the Loan Documents.

10. Successors and Assigns. This Covenant Agreement shall be binding upon and inure to the benefit of each of the Borrower, the Bank and their respective successors and assigns, except that the Borrower may not assign or transfer any of its rights or obligations under this Covenant Agreement without the prior written consent of the Bank.

11. Counterparts. This Covenant Agreement may be executed by one or more of the parties to this Covenant Agreement on any number of separate counterparts (including by facsimile transmission of signature pages hereto), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

12. Severability. Any provision of this Covenant Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

13. Integration. This Covenant Agreement and the other Loan Documents represent the agreement of the Borrower and the Bank with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Bank relative to subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

14. GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

15. WAIVERS OF JURY TRIAL. EACH OF THE BORROWER AND THE BANK HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS COVENANT AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

16. Conflicts. In the event of any conflict between this Covenant Agreement and the other Loan Documents, the terms of this Covenant Agreement shall control.

[Signature Pages Follow]

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IN WITNESS WHEREOF, the parties hereto have caused this Covenant Agreement to be duly executed and delivered by them or by their proper and duly authorized officers as of the day and year first above written.

THE COMMITTEE FOR DEMOCRATIC,  
REPUBLICAN INDEPENDENT VOTER  
EDUCATION

By: James P. Hogg  
Title: Chairman

By: C. Thomas Kezel  
Title: Treasurer

AMALGAMATED BANK

By: Valerie Phillips  
Title:



VALERIE PHILLIPS  
VICE PRESIDENT

**EXHIBIT I**

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CERTIFICATE OF RESOLUTIONS  
AUTHORIZING SECURED AND/OR UNSECURED BORROWINGS AND EXECUTION  
OF PROMISSORY NOTES, SECURITY AGREEMENTS AND RELATED DOCUMENTS

I, James P. Hoffa, hereby certify to Amalgamated Bank (the "Bank") that: (i) I am Chairman of THE COMMITTEE FOR DEMOCRATIC, REPUBLICAN INDEPENDENT VOTER EDUCATION, an unincorporated association organized in the District of Columbia (the "Borrower"); (ii) the Borrower is duly organized and existing under the laws of the District of Columbia, (iii) its principal place of business is at 25 Louisiana Avenue, N.W., Washington, D.C. 20001, (iv) the following is a true copy of Resolutions which were duly adopted, at a meeting of the Borrower's \*GEB, duly called and held on the 22 day of March, 1999 at which time a quorum was present and acting throughout, (v) such Resolutions are not inconsistent with any provision of the organizational documents of the Borrower, nor with any applicable law, and (vi) none of the following Resolutions has been modified, revoked or repealed, but are all in full force and effect. The Resolutions are:

**\*RESOLVED THAT:**

"1. This Borrower shall borrow up to the principal amount of \$300,000.00 (the "Principal Amount") from Amalgamated Bank (the "Bank")

☒ \* and shall provide the Bank with collateral security for such borrowing;

☐ \* on an unsecured basis.

"2. Any 2 (indicate number) of the Authorized Signatory(ies) of the Borrower is/are hereby authorized on behalf of the Borrower:

"a. to execute and deliver to the Bank a ☐ \* Demand, ☐ \* Term, ☒ \* Revolving (Grid), Promissory Note (the "Note") in substantially the form exhibited to this body providing among other things for borrowings by the Borrower of up to the Principal Amount.

"b. to act from time to time to draw funds pursuant to the Note;

"c. to execute and deliver to the Bank:

☐ \* not applicable - unsecured borrowing.

☒ \* a Continuing Security Agreement,

☐ \* an Inventory Rider to Accounts Receivable Continuing Security Agreement,

☐ \* an Equipment Rider to Accounts Receivable Continuing Security Agreement,

☐ \* a Medicare/Medicaid Accounts Receivable Continuing Security Agreement,

☒ \* a Deposit Account Pledge Agreement,

☐ \* a Participation Certificate Program Security (Pledge) Agreement,

☐ \* a Marketable Securities Pledge (Security) Agreement,

☒ \* other (describe): Covenant Agreement

in substantially the form exhibited to this body, providing among other things for the granting by this Borrower of a security interest to the Bank in the collateral specified in such agreement(s) (individually and collectively, the "Agreement");

"d. to do all acts and things necessary or appropriate to fulfill the terms, conditions and intent of the Note and/or the Agreement; and

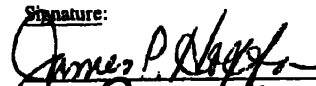

"e. from time to time to enter into such other agreements or contracts, to sign and deliver to the Bank such other writings, and to do such other acts and things, relating to the Note and/or Agreement as may seem necessary or appropriate or as may be required by the Bank.

"3. FURTHER RESOLVED: Any person holding from time to time any of the following offices, while holding such office, and/or any of the following specifically named individuals, is an Authorized Signatory for the purposes of these Resolutions:

\*Check one box ☐ in each of paragraphs 1 and 2(a) and check box(es) in paragraph 2(c), as appropriate.

\* General Executive Board

Specimen Signatures

<u>Name:</u>	<u>Title:</u>	<u>Signature:</u>
<u>James P. Hoffa</u>	<u>Chairman</u>	
<u>C. Thomas Keegel</u>	<u>Treasurer</u>	
<u>                    </u>	<u>                    </u>	<u>                    </u>
<u>                    </u>	<u>                    </u>	<u>                    </u>

"4. Telefax Draw Requests; Security Procedure. This Resolution 4 is applicable only if Resolution 2 authorizes use of a Revolving (Grid) Promissory Note and if this Borrower specifically adopts this Resolution 4, to allow the Borrower to draw funds by using telefax transmissions of Draw Requests.

"[ ] This Resolution 4 is specifically adopted by this Borrower, as follows:

"(a) Drawings by Telefax. The Borrower desires the ability to make drawings under the Note by telefax transmission;

"(b) Authority to Draw by Telefax. The Authorized Signatory(ies) of the Borrower is/are, in accordance with Resolution 2, hereby authorized to give borrowing-drawing requests (each, a "Draw Request") to the Bank on behalf of the Borrower, pursuant to the Note;

"(c) Use of Name and Signature of Authorized Signatory(ies). The use of the name(s) of the Authorized Signatory(ies) in connection with a telefax Draw Request and the apparent signature(s) of such Authorized Signatory(ies) on a Draw Request - as determined by the Bank upon favorable comparison with the Bank's records of the signature(s) of the then current Authorized Signatory(ies) - whether genuine or not, may be deemed by the Bank to constitute full authorization by the Borrower with respect to that Draw Request, provided that the Bank shall have verified the authenticity of the Draw Request to its satisfaction.

"(d) Signature Comparison Standards.

"(i) Signature Comparison. The Bank shall be deemed to have complied with the signature comparison procedure set forth in subparagraph (c) of this Resolution 4 if it compares the signature on any telefax Draw Request received by it with the signatures on its records of the then current Authorized Signatory(ies) and, on the basis of such comparison, in good faith believes that the signature(s) on such Draw Request are those of such Authorized Signatory(ies).

"(ii) Burden of Proof. The Borrower shall have the burden of proving any lack of good faith on the part of the Bank or any of its officers or employees in connection with any signature comparison.

"(e) Verification Required Only as Provided in Resolution. The Bank shall not be required, and shall not be responsible for any failure, to establish the authorization or lack of authorization of any person, instruction or transaction in connection with a telefax Draw Request, except as provided in this Resolution 4.

"(f) Bank May Require Complete Satisfaction. The Bank may, in its absolute discretion, without liability, act or refuse to act in whole or in part upon any telefax Draw Request which fails to satisfy it completely.

"(g) Bank's Liability Limited. In the absence of gross negligence, bad faith or willful misconduct on the part of the Bank or, unless otherwise required by law and not waivable, its negligence, the Bank shall not be liable to the Borrower for any error in connection with the use of telefax Draw Requests in connection with the Note. In any event, the Bank shall not be liable for any special, consequential or punitive damages in connection with telefax Draw Requests.

"5. These Resolutions shall be certified, delivered to the Bank and shall remain in effect, and may be relied on by the Bank until superseding resolutions, duly certified by the proper officers of the Borrower under corporate seal, are

\* Initial box only if Resolution 4 is specifically adopted. If not initialed, Resolution 4 will not apply and draw requests under a Revolving (Grid) Promissory Note must be originally delivered to the Bank in order for an advance to be made.

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delivered to and actually received by the Bank's Credit Administration Department, with reasonable time after receipt to act thereon; and any action taken by the Bank prior to such actual receipt, with reasonable time to act thereon, of such certified copy, shall be binding upon this Borrower, irrespective of when such resolution or resolutions may have been adopted.

"6. These Resolutions shall constitute an agreement by the Borrower with the Bank and shall be governed by the internal laws of the State of New York without giving effect to conflict of laws rules; and

"7. All prior acts by the officials of this Borrower, and all prior instruments and writings executed and delivered to the Bank on behalf of this Borrower, to accomplish the purposes of these Resolutions are hereby ratified, affirmed and approved."

I HEREBY FURTHER CERTIFY that the Specimen Signatures set forth above adjacent to the Names and Titles in Resolution 3 above are the genuine signatures of the respective Authorized Signatories as of the date of this Certificate.

IN WITNESS WHEREOF, I have hereunto subscribed my name and have affixed the seal of this Borrower this day of 10/25, 2002.

[Seal]

(Signature)

James P. Napier  
Title: Chairman

Confirmation:

In case the Secretary or other recording officer is authorized by the above Resolutions to execute and deliver the Note and Agreement, this Certificate must also be signed below by a senior officer of the Borrower.

I, the undersigned Treasurer [Title] of the Borrower named above, certify that the foregoing Certificate is in all respects true and contains a true copy of the Resolutions regularly adopted by the Borrower, and I do further acknowledge, on behalf of the Borrower, that the foregoing Resolutions also constitute an agreement by the Borrower with the Bank in respect to the matters set forth in them.

Dated: October 28, 2002

(Signature):

C. Thomas Keegel

(Print) Name: C. Thomas Keegel

(Print) Title: Treasurer

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## EXHIBIT J



## REVOLVING (GRID) PROMISSORY NOTE

U.S. \$ 200,000.00

November 1, 2002, New York, New York

1. (a) **Obligation to Repay:** For value received, Borrower absolutely and unconditionally promises to pay to the order of the Bank, at the Office, without defense, set-off or counterclaim, the maximum principal amount of Two Hundred Thousand and 00/100 United States Dollars or such other lesser amount as shall be noted as unpaid on the Schedule, pursuant to the authority set forth in this Note, together with interest and any other sum(s) due as specified below. The then outstanding principal amount of this Note shall be due and payable on April 30, 2003 (the "Maturity Date").

(b) **Revolving Feature:** Borrower shall have the right to draw down upon this Note not less than \$ 30,000.00 at any one time. Borrower may draw, repay and redraw the principal of this Note from time to time until 10 days before the Maturity Date; provided, however, that Borrower shall only have the right to draw or redraw under this Note if no Event of Default and no event which, with the giving of notice and/or lapse of time, would be an Event of Default shall have occurred or be continuing. Borrower's right to draw or redraw under this Note shall be subject to the provisions of any applicable Agreement. Drawings under this Note may be made, at Borrower's option, by written request, delivered to the Bank or received by the Bank by telefax; provided that Bank shall, in its sole discretion, be satisfied as to the authority of the person(s) making such request on behalf of Borrower.

(c) **Bank Authorized to Debit Account:** In addition to the Bank's rights of set-off, Bank is authorized to debit any demand deposit (checking) account maintained by Borrower at Bank for all amounts due under this Note as principal or interest, as and when they become due.

2. **Authorization to Complete Schedule:** The Borrower and all endorsers hereby unconditionally authorize the Bank or holder of this Note to record on the Schedule: (i) all dates of drawing and amounts drawn down, (ii) all dates and payments of principal, and (iii) remaining unpaid principal balances of this Note. All such notations shall be deemed correct, conclusive, final and binding on Borrower in the absence of manifest error, bad faith or gross negligence by the Bank provided, however, that the failure of the Bank to record any of the foregoing shall not limit or otherwise affect the obligation of Borrower to pay all amounts owed to the Bank under this Note or any Agreement. The Bank is authorized to attach additional Schedules, as needed, to this Note.

3. **Interest (Variable Rate):** Subject to paragraph A(2) of the Terms and Conditions, interest shall accrue on the principal amount of this Note outstanding from time to time at a Variable Rate equal to the Base Rate per year (the "Loan Rate"). Interest shall be payable ☒ monthly ☐ (other): \_\_\_\_\_ and at any Payment Date and at any time that any part of the principal or any installment of this Note is paid.

4. **Address and Identification of Borrower:**

Address: 25 Louisiana Avenue, NW  
Washington, DC 20001  
  
Phone Number: 202-824-8800  
Telefax Number: 202-624-8702  
Social Security or Taxpayer ID number: 53-0261255

5. **Security:** This Note is secured by the following (complete one or more of the following as applicable; separate Security Agreement(s) required for b-i) in accordance with the Continuing Security Agreement, dated October 24, 2002, between the Borrower and the Bank and the Deposit Account Pledge Agreement, dated October 24, 2002, of the Borrower:

- (a) ☐ none
- (b) ☐ securities
- (c) ☒ accounts receivable
- (d) ☐ inventory
- (e) ☐ equipment
- (f) ☐ special accounts receivable (Medicare/Medicaid)
- (g) ☒ general intangibles
- (h) ☒ bank deposits or CD's
- (i) ☐ real estate
- (j) ☐ other

6. **Agreement to All Terms and Conditions: Authorization to Complete Blanks:** This Note is subject to the Terms and Conditions set forth below. Each of the undersigned agrees to all of the provisions of this Note, including the Terms and Conditions and any Rider(s). The Bank is authorized to complete any blank space in this Note. Such completion shall be conclusive, final and binding on Borrower in the absence of manifest error.

7. **No Representations or Agreements by the Bank:** Each of the undersigned acknowledges that the Bank has made no representation, covenant, commitment or agreement to Borrower except pursuant to any written document executed by the Bank.

8. **No Representation of Nonenforcement:** Each of the undersigned acknowledges that no representative or agent of the Bank has represented or indicated that the Bank will not enforce any provision of this Note, including the Terms and Conditions and any Rider(s), in the event of litigation or otherwise.

. . .

9. **Waiver of Jury Trial:** Borrower waives, and delivers this Note to Bank on condition that, by its acceptance of this Note, Bank waives, the right to a jury trial with respect to any dispute arising under or in connection with this Note or relating to any of the Liabilities; any judicial proceeding with respect to any such dispute shall take place without a jury.

. . .

10. **Execution of Revolving (Grid) Promissory Note:**

**AGREED TO:**

Print name of Borrower: The Committee for Democrat, Republican Independent Voter Education  
(Corporate Seal)

(Signature) By: \_\_\_\_\_ (I.S.)

Print name: James P. Hoffa

Title or capacity: Chairman  
(If signing on behalf of Borrower)

(Signature) By: C. Thomas Keegal (I.S.)

Print name: C. Thomas Keegal

Title or capacity: Treasurer  
(If signing on behalf of Borrower)

**TERMS AND CONDITIONS**

Definitions are set forth in paragraph M.

A. **Calculation and Accrual of Interest:** (1) Generally. Interest shall be calculated on a daily basis on outstanding balances at the Applicable Rate, divided by 360, on the actual days elapsed. During any time that the Applicable Rate would exceed the applicable maximum lawful rate of interest, the Applicable Rate shall automatically be reduced to such maximum rate. Any interest payment made in excess of such maximum rate shall be applied as, and deemed to be, in the Bank's sole discretion, (a) a payment of any of the Liabilities other than interest, in such manner as determined by the Bank, or (b) cash collateral to be retained by the Bank to secure repayment of this Note. (2) **Increased Rate.** Interest shall accrue at the Increased Rate upon and after (a) the occurrence of any Debtor Relief Action, or (b) the occurrence of any Event of Default. (3) **Accrual.** To the extent permitted by Law, interest shall accrue at the Applicable Rate on all unpaid Liabilities under this Note, including but not limited to any unpaid interest and any unpaid obligation owed pursuant to paragraph B (Indemnification).

B. **Indemnification:** To the extent permitted by Law: (1) **Regulatory Costs.** In the event that in connection with the transaction(s) contemplated by this Note and/or the Bank's funding of such transaction(s), the Bank is required to incur any Regulatory Costs in order to comply with any Law issued after the date of this Note, then Borrower shall pay to the Bank on demand, and shall indemnify and hold the Bank harmless from, any and all such Regulatory Costs. (2) **Costs and Expenses.** Borrower shall pay the Bank on demand, and shall indemnify and hold the Bank harmless from,

any and all Costs and Expenses. (3) **Bank Certificate.** The Bank's certificate as to any amounts owing under this paragraph shall in the absence of manifest error or bad faith be *prima facie* evidence of Borrower's obligation.

C. **Set-Off:** Every Account of Borrower shall be subject to the Bank's lien and Security Interest, which Borrower grants to Bank, and to being set off against the Liabilities. The Bank may at any time at its option and without notice, except as may be required by law, hold, set off, charge, appropriate and/or apply all or any part of any such Account toward the payment of any of the Liabilities.

D. **Events of Default:** Each of the following shall be an Event of Default hereunder:

(1) **Nonpayment.** The nonpayment when due, at maturity, by acceleration, at the expiration of any applicable grace, notice or cure period or otherwise, of any part of the Liabilities.

(2) **Bankruptcy; Adverse Proceedings.** (a) The occurrence of any Debtor Relief Action; (b) the appointment of a receiver, trustee, committee, custodian, personal representative or similar official for any Party, for any Material Portion of Collateral or for any Material part of any Party's Property; (c) any action taken by any Party to authorize or consent to any action set forth in subparagraph D(2)(a) or (b); (d) the rendering against any Party of one or more judgments, orders, decrees and/or arbitration awards

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7. **No Representations or Agreements by the Bank:** Each of the undersigned acknowledges that the Bank has made no representation, covenant, commitment or agreement to Borrower except pursuant to any written document executed by the Bank.

8. **No Representation of Nonenforcement:** Each of the undersigned acknowledges that no representative or agent of the Bank has represented or indicated that the Bank will not enforce any provision of this Note, including the Terms and Conditions and any Rider(s), in the event of litigation or otherwise.

...

9. **Waiver of Jury Trial:** Borrower waives, and delivers this Note to Bank on condition that, by its acceptance of this Note, Bank waives, the right to a jury trial with respect to any dispute arising under or in connection with this Note or relating to any of the Liabilities; any judicial proceeding with respect to any such dispute shall take place without a jury.

...

10. **Execution of Revolving (Grid) Promissory Note:**

AGREED TO:

Print name of Borrower: The Committee for Democrat, Republican Independent Voter Education

[Corporate Seal]

(Signature) By: James P. Hoffa (L.S.)

Print name: James P. Hoffa

Title or capacity: Chairman  
(If signing on behalf of Borrower)

(Signature) By: \_\_\_\_\_ (L.S.)

Print name: C. Thomas Keagel

Title or capacity: Treasurer  
(If signing on behalf of Borrower)

TERMS AND CONDITIONS

Definitions are set forth in paragraph M.

A. **Calculation and Accrual of Interest:** (1) Generally. Interest shall be calculated on a daily basis on outstanding balances at the Applicable Rate, divided by 360, on the actual days elapsed. During any time that the Applicable Rate would exceed the applicable maximum lawful rate of interest, the Applicable Rate shall automatically be reduced to such maximum rate. Any interest payment made in excess of such maximum rate shall be applied as, and deemed to be, in the Bank's sole discretion, (a) a payment of any of the Liabilities other than interest, in such manner as determined by the Bank, or (b) cash collateral to be retained by the Bank to secure repayment of this Note. (2) **Increased Rate.** Interest shall accrue at the increased Rate upon and after (a) the occurrence of any Debtor Relief Action, or (b) the occurrence of any Event of Default. (3) **Accrual.** To the extent permitted by Law, interest shall accrue at the Applicable Rate on all unpaid Liabilities under this Note, including but not limited to any unpaid interest and any unpaid obligation owed pursuant to paragraph B (Indemnification).

B. **Indemnification:** To the extent permitted by Law: (1) **Regulatory Costs.** In the event that in connection with the transaction(s) contemplated by this Note and/or the Bank's funding of such transaction(s), the Bank is required to incur any Regulatory Costs in order to comply with any Law issued after the date of this Note, then Borrower shall pay to the Bank on demand, and shall indemnify and hold the Bank harmless from, any and all such Regulatory Costs. (2) **Costs and Expenses.** Borrower shall pay the Bank on demand, and shall indemnify and hold the Bank harmless from,

any and all Costs and Expenses. (3) **Bank Certificate.** The Bank's certificate as to any amounts owing under this paragraph shall in the absence of manifest error or bad faith be *prima facie* evidence of Borrower's obligation.

C. **Set-Off:** Every Account of Borrower shall be subject to the Bank's lien and Security Interest, which Borrower grants to Bank, and to being set off against the Liabilities. The Bank may at any time at its option and without notice, except as may be required by law, hold, set off, charge, appropriate and/or apply all or any part of any such Account toward the payment of any of the Liabilities.

D. **Events of Default:** Each of the following shall be an Event of Default hereunder:

(1) **Nonpayment.** The nonpayment when due, at maturity, by acceleration, at the expiration of any applicable grace, notice or cure period or otherwise, of any part of the Liabilities.

(2) **Bankruptcy; Adverse Proceedings.** (a) The occurrence of any Debtor Relief Action; (b) the appointment of a receiver, trustee, committee, custodian, personal representative or similar official for any Party, for any Material Portion of Collateral or for any Material part of any Party's Property; (c) any action taken by any Party to authorize or consent to any action set forth in subparagraph D(2)(a) or (b); (d) the rendering against any Party of one or more judgments, orders, decrees and/or arbitration awards

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(whether for the payment of money or injunctive or other relief) which alone or in the aggregate are Material to such Party, if they continue in effect for 30 days without being vacated, discharged, stayed, bonded, satisfied or performed; (e) the issuance or filing of any judgment, warrant, process, order of attachment, seizure, garnishment or other lien, levy, injunction or restraint against any Material Portion of Collateral or any Material part of any Party's Property; (f) the commencement of any proceeding under, or the use of any of the provisions of, any Law against any Material Portion of Collateral or any Material part of any Party's Property, including but not limited to any Law (i) relating to the enforcement of judgments or (ii) providing for forfeiture to, or condemnation, appropriation, seizure or taking possession by, or on order of, any Governmental Authority; (g) the forfeiture to, or the condemnation, appropriation, seizure, or taking possession by, or on order of, any Governmental Authority, of any Material Portion of Collateral or any Material part of any Party's Property.

(3) Noncompliance. (a) Any Default under or with respect to any Agreement with or to the Bank; (b) the giving to the Bank by or on behalf of any Party at any time of any materially incorrect or incomplete representation, warranty, statement or information; (c) the failure of any Party to furnish to the Bank, copies of its financial statements and such other information respecting any Collateral or its business, properties, condition or operations, financial or otherwise, promptly when, and in such form as, required or reasonably requested by the Bank; (d) any Party's failure or refusal, upon reasonable notice from the Bank, to permit the Bank's representative(s) to visit and inspect such Party's premises during normal business hours and to examine and make photographs, copies and extracts of any Collateral or of such Party's Property and of its books and records; (e) any Party's concealing, removing or permitting to be concealed or removed, any Collateral or any part of its Property with the intent to hinder or defraud any of its creditors; (f) any Party's making or suffering any Transfer of any Collateral or any of its Property, which Transfer is deemed fraudulent under the law of any applicable jurisdiction; (g) the revocation or early termination of any Party's obligations under any Agreement with or to the Bank (including but not limited to any of the Liabilities), or the validity, binding effect or enforceability of any of such obligations or of any Collateral being challenged or questioned, whether or not by the institution of proceedings.

(4) Adverse Changes. (a) The occurrence of a Material adverse change in any Party's financial condition; (b) the death or incompetence (if a person) or the dissolution or liquidation (if a corporation, partnership or other entity) of any Party or such Party's failure to be and remain in good standing and qualified to do business in each jurisdiction Material to such Party; (c) any Material Default with respect to any Material Agreement other than with or to the Bank; (d) any Default pursuant to which any Person shall have the power to effect an Acceleration of any Material Debt; (e) any Acceleration or demand of payment with respect to any Material Debt; (f) any Party's becoming insolvent, as defined in the Uniform Commercial Code; (g) the Bank's believing in good faith that the prospect of payment of any of the Liabilities or of performance of any other obligations of any Party to the Bank is materially impaired; (h) the Material suspension of any Party's business; (i) any Party's Material failure to pay any tax when due, unless such tax is being duly, appropriately and diligently contested by such Party in good faith, provided, first, that such Party shall have established on its books and records reserves adequate for such tax in accordance with generally accepted accounting principles and, second, that such failure to pay such tax during such contest shall not give rise to a lien for such tax on a Material part of such Party's

property; (j) the expulsion of any Party from any exchange or self-regulatory organization or any loss, suspension, nonrenewal or invalidity of any Party's Material license, permit, franchise, patent, copyright, trademark or the like; (k) the occurrence of any event which gives any Person the right to assert a lien, levy or right of forfeiture against any Material Portion of Collateral or any Material part of any Party's Property; (l) Borrower's failure to give the Bank notice, within 10 Business Days after Borrower had notice or knowledge, of the occurrence of any event which constitutes, or with the giving of notice and/or lapse of time would constitute, an Event of Default.

(5) Business Changes. (a) any change in Control of any Party; (b) any acquisition, merger or consolidation involving any Party, unless that Party shall be the surviving entity; (c) any Party's sale or other Transfer of substantially all of its Property; (d) any bulk sale by any Party; (e) any Material change in the nature or structure of any Party's business; (f) any change in any Party's name without prior notice to Bank.

(6) Additional Collateral Defaults. (a) The nonpayment when due of any payment due on any Material Portion of Collateral; (b) the prohibition by any Law of any payment due or to become due on any Material Portion of Collateral; (c) any impairment of, or of the prospect of payment on, any Material Portion of Collateral or of any right of recourse against, or any release, Agreement not to sue, discharge of or suspension of any right to enforce against, any Person liable on or with respect to any Material Portion of Collateral; (d) the occurrence of any event or series of events or circumstances which impair or evidence the impairment of the prospect of payment or performance of obligations (of any Person and of any type) which constitute a Material Portion of Collateral; (e) the failure by any Owner of Collateral to pay any tax affecting a Material Portion of Collateral promptly when due or to exhibit to the Bank receipts for payment of any such tax promptly on request, unless such tax is being duly, appropriately and diligently contested by such Owner in good faith, provided, first, that such Owner shall have established on its books and records reserves adequate for such tax in accordance with generally accepted accounting principles and, second, that such failure to pay such tax during such contest shall not give rise to a lien for such tax on such Collateral; (f) the failure by any Owner of Collateral to maintain insurance on a Material Portion of Collateral of such types and in such amount(s) as agreed with or required by the Bank or as customarily maintained in such Owner's business; (g) the failure by the Owner of Collateral promptly to furnish such information and documents with respect to the Collateral as the Bank may reasonably request; (h) the failure by the Owner of Collateral to maintain any Material Portion of Collateral in reasonably good repair and working order; (i) the actual or threatened disposition of, or removal from its usual location, or the placement or storage in a new location, of any Material Portion of Collateral without the Bank's written consent; (j) the theft, loss, disappearance, injury or destruction, damage or misuse, to an extent material in the Bank's judgment, by fire or otherwise, of a Material Portion of Collateral; (k) the Transfer, other than to the Bank, or further encumbrance made or suffered by any Owner of Collateral, of a Material Portion of Collateral without the prior written consent of the Bank; (l) the institution of any proceeding against a Material Portion of Collateral or against an Owner of a Material Portion of Collateral upon any Security Interest in or claim against such Collateral, whether superior or junior to the Security Interest of the Bank, unless within 30 days the same is dismissed or bonded to the Bank's satisfaction; (m) the occurrence of any event which would permit the holder of any Security Interest superior to the Security Interest of the Bank in a Material Portion of Collateral

to declare the principal balance of any obligations secured by the senior Security Interest to be immediately due and payable; (n) the threat, initiation or pendency of any condemnation or eminent domain proceedings regarding a Material Portion of Collateral; (o) the Bank's believing in good faith at any time that the value, represented by the price readily available to the Bank at an immediate sale, of any Material Portion of Collateral has declined below the minimum value for such portion of the Collateral which the Bank in its sole judgment shall deem satisfactory or adequate.

**E. Remedies:** (1) Acceleration at Bank's Option. Upon the occurrence of any Event of Default other than any Debtor Relief Action as to Borrower, then any and all Liabilities not then due shall, at the Bank's option, become immediately due and payable without notice, which Borrower waives. (2) Automatic Acceleration. Upon the occurrence of any Debtor Relief Action as to Borrower, then, whether or not any of the Liabilities are payable upon demand and notwithstanding paragraph F, any and all of Borrower's Liabilities not then due shall, to the extent permitted by law, automatically become immediately due and payable without notice or demand, which Borrower waives. (3) Additional Remedies. The Bank shall have all rights and remedies available to it under any applicable Agreement or Law, and may do such acts and things as Bank may, in its discretion, deem necessary, appropriate or desirable to collect the Liabilities and to enforce and obtain the benefit of its rights under this Note and/or with respect to the Liabilities. The Bank's rights and remedies shall be cumulative.

**F. Waiver of Protest, etc.:** Notice, presentment, protest, notice of dishonor and (except for such of the Liabilities as are payable on demand, but subject to subparagraph E(2)) demand for payment are hereby waived as to all of the Liabilities.

**G. Payment:** (1) Manner. Any payment by other than immediately available funds shall be subject to collection. Interest shall continue to accrue until the funds by which payment is made are available to the Bank. If and to the extent any payment of any of the Liabilities is not made when due, the Bank is authorized in its discretion to effect payment by charging any amount so due against any Account of Borrower with the Bank without notice, except as may be required by law, whether or not such charge creates an overdraft. (2) Application. Any payment received by the Bank (including a deemed payment under paragraph A, a set-off under paragraph C or a charge against an Account under this paragraph G) shall be applied toward payment of any obligation of indemnification (including but not limited to Borrower's obligations under subparagraphs B (1) and (2)) and to pay any other Liabilities (including interest thereon and the principal thereof) in such order as the Bank shall elect in its discretion. Borrower will continue to be liable for any deficiency. (3) Prepayment. Borrower shall be entitled to pay any outstanding principal amount or installment under this Note on any Business Day prior to the applicable Payment Date without the prior consent of the Bank, provided that any such payment shall be together with payment of all Liabilities then due and all interest accrued on the Prepaid Principal to the date of such payment. Any such payment shall, unless otherwise consented to by the Bank, be applied pro rata to the last outstanding principal amount(s) to become due under this Note in inverse order of maturity. (4) Non-Business Days. If any payment of any of the Liabilities is due on any day that is not a Business Day, it shall be payable on the next Business Day. The additional day(s) shall be included in the computation of interest. (5) Extension at Bank's Option. The Bank shall have the option, which may be exercised one or more times by notice(s) to Borrower, to extend the date on which any amount

is payable hereunder to one or more subsequent date(s) set forth in such notice(s).

**H. Parties: No Transfer by Borrower:** If Borrower is more than one Person, all of them shall be jointly and severally liable under this Note. The obligations under this Note shall continue in force and shall apply notwithstanding any change in the membership of any partnership executing this Note, whether arising from the death or retirement of one or more partners or the accession of one or more new partners. Without the Bank's written consent, Borrower shall have no right to make any Transfer of any of the Liabilities; any such purported Transfer shall be void. Subject to the foregoing, the provisions of this Note shall be binding on Borrower's executors, administrators, successors and assigns.

**I. Bank Transfers:** (1) Disclosures. The Bank is authorized to disclose to any prospective or actual Transferee any information that the Bank may have or acquire about Borrower and any information about any other Person submitted to the Bank by or on behalf of Borrower. (2) Negotiability Defenses Waived. If this Note is not a negotiable instrument, Borrower waives all defenses (except such defenses as may be asserted against a holder in due course of a negotiable instrument) that Borrower may have or acquire against any Transferee who takes this Note, or any complete or partial interest in it, for value, in good faith and without notice that it is overdue or has been dishonored or of any defense against or claim to it on the part of any Person.

**J. No Oral Changes: No Waiver by the Bank: Partial Unenforceability:** This Note may not be changed, and the liability of any party on it may not be discharged, orally. No failure or delay on the part of the Bank in exercising any of its rights or remedies under this Note or under law, and no partial or single exercise of any of such rights or remedies, shall constitute a waiver of any provision of this Note or of any of such rights or remedies. No waiver of any of the Bank's rights under this Note or under law shall be deemed to be made by the Bank by any future action, course of dealing or otherwise, unless such waiver shall be in writing, duly signed on behalf of the Bank. Each such waiver, if any, shall apply only with respect to the specific instance involved and only to the extent expressly stated, and shall in no way impair the rights or remedies of the Bank or the obligations of Borrower to the Bank in any other respect at that or at any other time. Any provision of this Note which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or nonauthorization, without invalidating the remaining provisions of this Note in that or any other jurisdiction and without affecting the validity, enforceability or legality of such provision in any other jurisdiction.

**K. Disputes and Litigation:** (1) Governing Law. This Note and the rights and duties of the Bank and Borrower hereunder shall be governed by the internal laws of the State of New York without giving effect to conflict of laws principles. (2) Jurisdiction, Venue, and Service of Process. Borrower submits to the nonexclusive jurisdiction of the federal and state courts in the State of New York in New York County with respect to any dispute arising hereunder or relating to any of the Liabilities. Service of process may be made on Borrower by personal delivery at, or by mail addressed to, any address to which the Bank is authorized to address notices to Borrower. (3) Waiver of Defenses, Set-offs, Counterclaims and Certain Damages. Borrower waives the right to assert any defense, set-off or counterclaim in any proceeding relating in any way to this Note or any transaction contemplated hereby. Neither the Bank, nor any director, officer, employee, attorney or agent of the Bank, shall be liable

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to Borrower for any action taken or omitted to be taken in good faith by it or them pursuant to or in connection with this Note, except for its or their own gross negligence or willful misconduct, or, solely to the extent required by law and not waivable, its or their own negligence. In any event, the Bank and its directors, officers, employees, attorneys and agents shall not have any liability for any special, consequential or punitive damages.

**L. Notices:** Any notice in connection with any of the Liabilities shall be in writing and may be delivered personally or by telefax or other electronic means of communication, or by nationally recognized overnight delivery service, or by registered or certified mail, return receipt requested, addressed (a) to Borrower as set forth herein or to any other address that the Bank believes to be Borrower's address, and (b) to the Bank at 15 Union Square, New York, New York 10003, Attention: Credit Administration Department. If another address is designated in writing by either the Bank or the Borrower, any such notice shall be addressed to such other address(es) as may be designated. All such notices shall be deemed given when delivered personally or electronically or, if sent by overnight delivery service, one (1) Business Day after delivery, with fees paid or arranged for at sender's expense, to the delivery service or, if mailed, five (5) Business Days after being mailed, postage prepaid, addressed as set forth above, except that notice of change of address, shall be deemed to have been given when received.

**M. Definitions:** The following definitions apply in this Note: (1) **Acceleration:** any acceleration of payment or requirement of prepayment of any Debt, or any Debt's becoming due and payable prior to stated maturity. (2) **Account:** (a) the balance of any account of Borrower with the Bank, (b) any claim of Borrower against the Bank, and/or (c) any property in the possession or custody of, or in transit to, the Bank, whether for safekeeping, collection, pledge or otherwise, as to which Borrower has any right, power or interest - in each case whether existing now or hereafter arising. (3) **Agreement:** any agreement or instrument (including but not limited to this Note), regardless of form and no matter when made, under which any Party is obligated to, conveys any interest (as security or otherwise) to, or makes any warranty or representation to, any Person. (4) **Applicable Rate:** whichever of the Loan Rate or Increased Rate is the applicable interest rate at any time. (5) **Bank:** Amalgamated Bank and any successor or Transferee of the Bank, following and to the extent of any Transfer of this Note. (6) **Base Rate:** the Bank's stated Base Rate as reflected in its books and records as such Base Rate may change from time to time. The Bank's determination of its Base Rate shall be conclusive and final. The Base Rate is a reference rate and not necessarily the lowest interest rate charged by the Bank. (7) **Borrower:** the Person(s) executing this Note at paragraph 9 or any one or more of them. "Borrower" may refer to one or more Persons. (8) **Business Day:** any day on which both (a) banks are regularly open for business in New York City and (b) the Office is open for ordinary business. In the Bank's discretion, the Office may be closed on any Saturday, Sunday, legal holiday or other day on which it is lawfully permitted to close. (9) **Collateral:** any and all Property and fixtures, including but not limited to goods, documents, instruments, general intangibles, chattel paper, accounts, securities, inventory, equipment and deposit accounts, all as defined in the New York Uniform Commercial Code, and all insurance and annuity contracts, and any other Property, any of which shall be subject to a lien or Security Interest securing the Liabilities. (10) **Control:** the power, alone or in conjunction with others, directly or indirectly, through voting securities, by contract or otherwise, to direct or cause the direction of a Person's management and policies. (11) **Costs and Expenses:** any and all

reasonable costs and expenses (including but not limited to attorneys' fees and disbursements) incurred in connection with the Borrower and/or the Liabilities, including but not limited to those for (a) any action taken, whether or not by litigation, to collect, or to protect rights or interests with respect to, or to preserve, any Collateral securing, and/or any of, the Liabilities, (b) compliance with any legal process or any order or directive of any Governmental Authority with respect to any Party, (c) any litigation or administrative proceeding relating to any Party, and/or (d) any amendment, modification, extension or waiver with respect to any of the Liabilities. (12) **Debt:** any Party's indebtedness, obligation or liability of any sort (in whole or in part) for the payment of money to any Person, whether (a) absolute or contingent, (b) secured or unsecured, (c) joint, several or independent, (d) now outstanding or hereafter existing arising, incurred or suffered, (e) due or hereafter becoming due, (f) direct or indirect, (g) liquidated or unliquidated, or (h) arising by contract, operation of law or otherwise, and any and all extensions, continuations, renewals and/or modifications of any such indebtedness, obligation or liability. (13) **Debtor Relief Action:** the commencement by any Party or (unless dismissed or terminated within 30 days) against any Party of any proceeding under any law of any jurisdiction (domestic or foreign) relating to bankruptcy, reorganization, insolvency, arrangement, composition, receivership, liquidation, dissolution, moratorium or other relief of financially distressed debtors, or the making by any Party of an assignment for the benefit of creditors. (14) **Default:** any breach, default or event of default under, or any failure to comply with, or any breach of warranty or representation contained in, any provision of any Agreement. (15) **Event of Default:** any event set forth in paragraph D. (16) **Governmental Authority:** any domestic or foreign, national or local, (a) government, (b) governmental, quasi-governmental, governmentally sponsored or regulatory agency, corporation, authority or instrumentality, (c) court, or (d) central bank or other monetary authority. (17) **Increased Rate:** the Increased Rate with respect to the entire outstanding principal balance shall be the Loan Rate plus 4% per year. (18) **Law:** any treaty, law, regulation, rule, judgment, order, decree, guideline, interpretation or request (whether or not having the force of law) issued by, or any contractual requirement of, any Governmental Authority. (19) **Liabilities:** (a) any and all of the Debt evidenced by this Note, and any and all other Debt of Borrower to, or held or to be held by, the Bank in any jurisdiction worldwide for its own account or as agent for another or others, whether created directly or acquired by Transfer or otherwise, and (b) any and all obligations of any other Party with respect to any of such Debt. (20) **Loan Rate:** the interest rate determined under paragraph 2. (21) **Material:** material to the business or financial condition of any Party on a consolidated or consolidating basis. (22) **Material Portion of Collateral:** any portion of Collateral which is material or not insignificant in the Bank's judgment, in relation to the Liabilities to the Bank of that Collateral's Owner and/or to other Collateral, if any, of that Owner. (23) **Office:** the Bank's office at 11-15 Union Square, New York, New York 10003, or such other place as the Bank may specify by notice. (24) **Owner:** any one or more Persons who own an interest in Collateral. (25) **Party:** (a) Borrower; (b) any maker, co-maker or endorser of any Agreement evidencing -, or any guarantor, surety, accommodation party or indemnitor with respect to -, or any Person that provides any Collateral as security for -, or any maker, issuer or guarantor of and any Person otherwise liable on or with respect to any Collateral securing -, or any Person that issues a subordination, comfort letter, standby letter of credit, repurchase agreement, put agreement, option, other Agreement or other credit support with respect to -, any of the Liabilities; (c) if any Party is a partnership or joint venture, any general partner or joint venturer in

such Party; and (d) any Person (i) that is under the Control of any Party and (ii) whose business or financial condition is Material to such Party. (26) Payment Date: any Business Day on which any part of the principal or any installment of this Note becomes due and payable under paragraph 1 (and not on account of an Acceleration). (27) Person: any person, partnership, joint venture, company, corporation, unincorporated organization or association, trust, estate, Governmental Authority, or any other entity. (28) Prepaid Principal: any amount of principal or any installment of this Note which Borrower pays prior to the applicable Payment Date for such amount. (29) Property: any property, whether real, personal or mixed, and whether tangible or intangible. (30) Regulatory Costs: any and all costs and expenses of complying with any Law, including but not limited to with respect to (a) any reserves or special deposits maintained for or with -, or pledges to -, or assessments, insurance premiums or special charges paid to -, any Governmental Authority, or (b) any capital, capital equivalency ledger account, ratio of assets to liabilities, risk-based capital assessment or any other capital substitute, risk-based or otherwise. (31) Schedule: a schedule of loans, payments and unpaid principal amounts which, in the Bank's discretion, may

be computer generated from time to time or may be in the form of the attached Grid Schedule of Loans and Payments. (32) Security Interest: any security interest, assignment as collateral, lien, mortgage, deed of trust, reservation of title or other encumbrance, however denominated, in, on, or with respect to any Property. (33) Taxes: any and all present and future taxes, levies, imposts, deductions, charges and withholdings in any jurisdiction worldwide, and all liabilities with respect thereto, which are imposed with respect to this Note or to any amount payable under this Note, excluding taxes determined on the basis of the net income of a Person or of any of its offices. (34) Transfer: any negotiation, assignment, participation, conveyance, grant of a security interest, lease, delegation or any other direct or indirect transfer of a complete or partial, legal, beneficial, economic or other interest or obligation. (35) Transferee: any Person to whom a Transfer is made. (36) Variable Rate: a variable interest rate as determined under paragraph 3.

N. **Captions:** Captions are included in this Note for reference purposes only and shall not be deemed to modify or interpret the text of this Note.

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### GRID SCHEDULE OF LOANS AND PAYMENTS

Borrower: \_\_\_\_\_ Note Dated \_\_\_\_\_  
20 \_\_\_\_\_

[illegible]

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FORM FOR USE WHEN ACKNOWLEDGMENT IS TAKEN OUTSIDE NEW YORK STATE

STATE OF \_\_\_\_\_ )  
✓ DISTRICT OF COLUMBIA, )  
TERRITORY, POSSESSION OR ) ss:  
FOREIGN COUNTRY )

On the 4th day of November, in the year 2002, before me the undersigned, personally appeared C. Thomas Keegel, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument (on behalf of The Committee For DRIVE (entity name),) and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), that by his/her/their signatures(s) on the instrument, the individual(s), or person(s) upon behalf of which the individual(s) acted executed the instrument, and that such individual made such appearance before the undersigned in the Washington, DC  
(Insert the city or other political subdivision and the state or country or other place the acknowledgment was taken).

Signature: [Signature]  
NOTARY PUBLIC DISTRICT OF COLUMBIA  
My Commission Expires May 31, 2006

Office of individual taking Acknowledgment: \_\_\_\_\_

[Official Seal/Stamp]

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**FORM FOR USE WHEN ACKNOWLEDGMENT IS TAKEN OUTSIDE NEW YORK STATE**

STATE OF \_\_\_\_\_ }  
DISTRICT OF COLUMBIA, }  
TERRITORY, POSSESSION OR } ss:  
FOREIGN COUNTRY }

On the 4<sup>TH</sup> day of \_\_\_\_\_ November, in the year 2002, before me the undersigned, personally appeared \_\_\_\_\_, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument (on behalf of \_\_\_\_\_ [entity name],) and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), that by his/her/their signatures(s) on the instrument, the individual(s), or person(s) upon behalf of which the individual(s) acted executed the instrument, and that such individual made such appearance before the undersigned in the \_\_\_\_\_  
(insert the city or other political subdivision and the state or country or other place the acknowledgment was taken).

Signature: 11-4-02  
Leon Cooper

Office of individual taking Acknowledgment: \_\_\_\_\_

LEON COOPER  
Notary Public, Wayne County, NC  
My Commission Expires Jun. 16, 2005

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## EXHIBIT K

COVENANT AGREEMENT

COVENANT AGREEMENT, dated as of November 1, 2002 (as amended, supplemented or otherwise modified, this "Covenant Agreement"), between The Committee for Democratic, Republican, Independent Voter Education, an unincorporated association organized in the District of Columbia and a political action committee, as defined in the Federal Election Campaign Act of 1971 (the "Borrower") and Amalgamated Bank, a New York banking corporation (the "Bank").

WITNESSETH:

WHEREAS, the Borrower has made in favor of the Bank a Revolving (Grid) Promissory Note, dated November 1, 2002, in the principal amount of \$200,000 (the "Note");

WHEREAS, to secure all indebtedness, liabilities and obligations of the Borrower to the Bank from time to time under the Note, the Borrower has executed and delivered that certain Continuing Security Agreement (the "Security Agreement") in favor of the Bank;

WHEREAS, in order to enumerate certain conditions to the making of the loans under the Note, the Bank requires that the Borrower execute and deliver this Covenant Agreement.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Defined Terms. (a) Unless otherwise defined herein, terms defined in the Note, the Security Agreement, or the Deposit Account Pledge Agreement, shall be used herein with such defined meanings; and the following terms shall have the following meanings:

"GAAP": generally accepted accounting principles in the United States of America in effect from time to time.

"Loan Documents": this Covenant Agreement, the Note, the Security Agreement, the Deposit Account Pledge Agreements, and all other security documents hereafter delivered to the Bank granting a Security Interest on any asset or assets of any Person to secure any of the Liabilities or to secure any guarantee of any such Liabilities.

"Requirement of Law" as to the Borrower, any law, rule or regulation, or determination of an arbitrator or a court or other governmental authority, in each case applicable to or binding upon the Borrower or any of its properties or to which the Borrower or any of its properties is subject.

(b) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will"

shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Covenant Agreement in its entirety and not to any particular provision hereof, and (iv) all references herein to Sections, Exhibits and Schedules shall be construed to refer to Sections of, and Exhibits and Schedules to, this Covenant Agreement.

2. Certain Covenants of the Borrower.

(a) Affirmative Covenants. The Borrower hereby agrees that, so long as any amount is owing to the Bank under the Note or under any other Loan Document, the Borrower shall:

(i) Furnish to the Bank:

(A) as soon as available, but in any event within 90 days after the end of each fiscal year of the Borrower, a copy of the balance sheet of the Borrower as at the end of such year and the related statements of income and retained earnings and of cash flows for such year, setting forth in each case in comparative form the figures for the previous year, reported on without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit, by \_\_\_\_\_ or other independent certified public accountants selected by the Borrower and reasonably acceptable to the Bank; and

(B) as soon as available, but in any event not later than 45 days after the end of each of the first three quarterly periods of each fiscal year of the Borrower, the unaudited balance sheet of the Borrower as at the end of such quarter and the related unaudited statements of income and retained earnings and of cash flows of the Borrower for such quarter and the portion of the fiscal year through the end of such quarter, setting forth in each case in comparative form the figures for the previous year, certified by the chief financial officer of the Borrower as being fairly stated in all material respects (subject to normal year-end audit adjustments);

all such financial statements to be complete and correct in all material respects and shall be prepared in reasonable detail and in accordance with GAAP applied consistently throughout the periods reflected therein and with prior periods (except as approved by such accountants or officer, as the case may be, and disclosed therein).

(ii) The Borrower agrees that, upon receipt of all checks, drafts, cash and other remittances in payment or on account of the Collateral (collectively, the "payments" and individually, a "payment"), the Borrower will deposit the same in the Account, over which the Bank has sole dominion and control and the exclusive right of withdrawal (as more fully provided in the Deposit Account Pledge Agreement applicable thereto), for

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the purposes of repaying the Note under the terms specified in the Loan Documents, and will designate with each such deposit the particular Collateral with respect to which such payment or other receipt was received. Notwithstanding the foregoing, the Bank will, pursuant to the telephonic or written instructions of the Borrower, remit funds in the Account to the Borrower General Account, provided that with each request for the remittance of funds, the Borrower will certify that the representations and warranties herein and in the other Loan Documents are true and accurate as of the date of each such request. The funds in the Account shall be held by the Bank as security for the Liabilities. All such amounts shall be so deposited in precisely the form received except for the endorsement of the Borrower where necessary to permit collection of such items, which endorsement the Borrower agrees to make, and which the Bank is authorized to make on the Borrower's behalf. Pending such deposit, the Borrower agrees that it will not commingle any such payments or other amounts so received with any of the Borrower's funds or property, but will hold them separate and apart therefrom and upon an express trust for the Bank until deposit thereof is made in the Account. The Bank, at any time and from time to time, in its sole discretion, may apply any part of the credit balance in the Account to the payment of all or any portion of the Liabilities.

(iii) The Borrower agrees that as of the Payment Date, the funds in the Account will be sufficient to pay all sums due and owing under the Loan Documents and that on the Payment Date, the Borrower will pay to the Bank such sums exclusively from the Account.

3. Events of Default. The Borrower hereby acknowledges and agrees that any default under any of the agreements set forth in this Covenant Agreement shall constitute an Event of Default under the Note, provided that, Bank shall give notice of such default to the Borrower and the Borrower shall have five (5) days after receipt of such notice in which to cure the default before such default shall constitute an Event of Default. In the event, however, that another creditor or obligee of the Borrower has commenced or given notice of its intention to commence an action which may impair the Bank's rights and interests under this agreement or any other loan document referred to herein, the notice and cure provisions stated above shall be inapplicable.

4. Conditions Precedent. The agreement of the Bank to make the term loan requested to be made by it as contemplated by Note is subject to the satisfaction, immediately prior to or concurrently with the making of such loan, of the following conditions precedent:

- (a) Loan Documents. The Bank shall have received:
- (i) this Covenant Agreement, executed and delivered by a duly authorized signatory of the Borrower,
  - (ii) the Note executed by a duly authorized signatory of the Borrower,
  - (iii) the Security Agreement executed by a duly authorized signatory of the Borrower, and

(iv) the Deposit Account Pledge Agreements, executed by a duly authorized signatory of the Borrower.

(b) Estimate of Revenues. The Bank shall have received, in form and substance satisfactory to the Bank, documentation of the Borrower's reasonable estimate of anticipated Revenues for the period of six months following the date hereof, and certified by a duly authorized representative of the Borrower as being the Borrower's good faith estimate of such Revenues for such period based upon the best information available to the Borrower.

(c) Proceedings and Authorization. The Bank shall have received a copy of the resolutions, in form and substance satisfactory to the Bank, of the Board of Directors of the Borrower authorizing (i) the execution, delivery and performance of this Covenant Agreement and the other Loan Documents, (ii) the borrowings contemplated hereunder and thereunder and (iii) the granting by it of the Security Interests created pursuant to the Security Documents, certified by the Secretary or an Assistant Secretary (or similar officer) of the Borrower as of the date hereof and which certificate shall state that the resolutions thereby certified have not been amended, modified, revoked or rescinded. Such certificate shall further attach and certify as to copies of the certificate of incorporation and bylaws or operating agreement (or other constitutive or governing documents) of the Borrower and shall certify as to the incumbency and signature of the officers of the Borrower executing any Loan Document, in each case in form and substance satisfactory to the Bank, executed by the President or any Vice President and the Secretary or any Assistant Secretary (or similar officers) of the Borrower.

(d) Actions to Perfect Liens. The Bank shall have received evidence in form and substance satisfactory to it that all filings, recordings, registrations and other actions, including, without limitation, the filing of duly executed financing statements on form UCC-1, necessary or, in the opinion of the Bank, desirable to perfect the Security Interests created by the Security Documents shall have been completed.

(e) Representations and Warranties.

(i) The Borrower represents and warrants to the Bank that it is in compliance with all contractual obligations and Requirements of Law including, but not limited to, all requirements of the Federal Election Campaign Act and all regulations established thereunder.

(ii) The Borrower represents and warrants to the Bank that as of the date hereof and with each request for remittance from the Bank under the terms herein, it has no knowledge of any circumstances or conditions which would result in the total amount of funds in the Account together with all Revenues, both current and expected, up to and including the Payment Date, to be less than all amounts due and owing under the Loan Documents.

(iii) Each of the representations and warranties made by the Borrower in or pursuant to the Loan Documents shall be true and correct in all material respects on and as of such date as if made on and as of such date.

(f) No Default. No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the Loans requested to be made on such date.

(g) Additional Matters. All corporate and other proceedings, and all documents, instruments and other legal matters in connection with the transactions contemplated by this Covenant Agreement and the other Loan Documents shall be satisfactory in form and substance to the Bank, and the Bank shall have received such other documents and legal opinions in respect of any aspect or consequence of the transactions contemplated hereby or thereby as it shall reasonably request.

5. Amendments. Neither this Covenant Agreement nor any other Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except in writing in accordance with the provisions of this Section 5. The Bank may, from time to time, (a) enter into with the Borrower written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Covenant Agreement or the other Loan Documents or changing in any manner the rights of the Bank or of the Borrower hereunder or thereunder or (b) waive, on such terms and conditions as the Bank may specify in such written instrument, any of the requirements of this Covenant Agreement or the other Loan Documents or any Default or Event of Default and its consequences.

6. Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by facsimile transmission) and, unless otherwise expressly provided herein, shall be delivered in accordance with the terms of Section 8(f) of the Security Agreement.

7. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Bank, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

8. Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Covenant Agreement and the making of the loans under the Note.

9. Payment of Expenses and Taxes. The Borrower agrees (a) to pay or reimburse the Bank for all its out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Covenant Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including, without limitation, the reasonable fees and disbursements of counsel to the Bank, (b) to pay or reimburse the Bank for all its costs and expenses incurred in connection with the enforcement or preservation of any rights under this Covenant Agreement, the other Loan Documents and any such other documents, including,



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without limitation, the fees and disbursements of counsel to the Bank, (c) to pay, indemnify, and hold the Bank harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying, stamp, excise and other taxes, if any, which may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Covenant Agreement, the other Loan Documents and any such other documents, and (d) to pay, indemnify, and hold the Bank harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Covenant Agreement, the other Loan Documents and any such other documents, including, without limitation, any of the foregoing relating to the violation of, noncompliance with or liability under, any law applicable to the Borrower or any of its affiliates (all the foregoing in this clause (d), collectively, the "indemnified liabilities"), provided, that the Borrower shall have no obligation hereunder to the Bank with respect to indemnified liabilities arising from (i) the gross negligence or willful misconduct of the Bank or (ii) legal proceedings commenced against the Bank by any security holder or creditor thereof arising out of and based upon rights afforded any such security holder or creditor solely in its capacity as such. The agreements in this Section shall survive repayment of the Note and all other amounts payable under the Loan Documents.

10. Successors and Assigns. This Covenant Agreement shall be binding upon and inure to the benefit of each of the Borrower, the Bank and their respective successors and assigns, except that the Borrower may not assign or transfer any of its rights or obligations under this Covenant Agreement without the prior written consent of the Bank.

11. Counterparts. This Covenant Agreement may be executed by one or more of the parties to this Covenant Agreement on any number of separate counterparts (including by facsimile transmission of signature pages hereto), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

12. Severability. Any provision of this Covenant Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

13. Integration. This Covenant Agreement and the other Loan Documents represent the agreement of the Borrower and the Bank with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Bank relative to subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

14. GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

15. WAIVERS OF JURY TRIAL. EACH OF THE BORROWER AND THE BANK HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS COVENANT AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

16. Conflicts. In the event of any conflict between this Covenant Agreement and the other Loan Documents, the terms of this Covenant Agreement shall control.

[Signature Pages Follow]

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IN WITNESS WHEREOF, the parties hereto have caused this Covenant Agreement to be duly executed and delivered by them or by their proper and duly authorized officers as of the day and year first above written.

THE COMMITTEE FOR DEMOCRATIC,  
REPUBLICAN INDEPENDENT VOTER  
EDUCATION

By: \_\_\_\_\_  
Title: Chairman

By: C. Thomas Keeg  
Title: Treasurer

AMALGAMATED BANK

By: \_\_\_\_\_  
Title: \_\_\_\_\_

IN WITNESS WHEREOF, the parties hereto have caused this Covenant Agreement to be duly executed and delivered by them or by their proper and duly authorized officers as of the day and year first above written.

THE COMMITTEE FOR DEMOCRATIC,  
REPUBLICAN INDEPENDENT VOTER  
EDUCATION

By: James P. Nease  
Title: Chairman

By: \_\_\_\_\_  
Title: Treasurer

AMALGAMATED BANK

By: \_\_\_\_\_  
Title: \_\_\_\_\_

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## EXHIBIT L

**CERTIFICATE OF RESOLUTIONS  
AUTHORIZING SECURED AND/OR UNSECURED BORROWINGS AND EXECUTION  
OF PROMISSORY NOTES, SECURITY AGREEMENTS AND RELATED DOCUMENTS**

I, James P. Hoffa, hereby certify to Amalgamated Bank (the "Bank") that: (i) I am Chairman of THE COMMITTEE FOR DEMOCRATIC, REPUBLICAN INDEPENDENT VOTER EDUCATION, an unincorporated association organized in the District of Columbia (the "Borrower"), (ii) the Borrower is duly organized and existing under the laws of the District of Columbia, (iii) its principal place of business is at 25 Louisiana Avenue, N.W., Washington, D.C. 20001, (iv) the following is a true copy of Resolutions which were duly adopted, at a meeting of the Borrower's General Executive Board, duly called and held on the 22 day of March, 1999, at which time a quorum was present and acting throughout, (v) such Resolutions are not inconsistent with any provision of the organizational documents of the Borrower, nor with any applicable law, and (vi) none of the following Resolutions has been modified, revoked or repealed, but are all in full force and effect. The Resolutions are:

**\*RESOLVED THAT:**

"1. This Borrower shall borrow up to the principal amount of \$200,000.00 (the "Principal Amount") from Amalgamated Bank (the "Bank")

☒ \* and shall provide the Bank with collateral security for such borrowing;

☐ \* on an unsecured basis.

"2. Any 2 (indicate number) of the Authorized Signatory(ies) of the Borrower is/are hereby authorized on behalf of the Borrower:

"a. to execute and deliver to the Bank a ☐ \* Demand, ☐ \* Term, ☒ \* Revolving (Grid), Promissory Note (the "Note") in substantially the form exhibited to this body providing among other things for borrowings by the Borrower of up to the Principal Amount.

"b. to act from time to time to draw funds pursuant to the Note;

"c. to execute and deliver to the Bank:

☐ \* not applicable - unsecured borrowing,

☒ \* a Continuing Security Agreement,

☐ \* an Inventory Rider to Accounts Receivable Continuing Security Agreement,

☐ \* an Equipment Rider to Accounts Receivable Continuing Security Agreement,

☐ \* a Medicare/Medicaid Accounts Receivable Continuing Security Agreement,

☒ \* a Deposit Account Pledge Agreement,

☐ \* a Participation Certificate Program Security (Pledge) Agreement,

☐ \* a Marketable Securities Pledge (Security) Agreement,

☒ \* other (describe): Covenant Agreement

in substantially the form exhibited to this body, providing among other things for the granting by this Borrower of a security interest to the Bank in the collateral specified in such agreement(s) (individually and collectively, the "Agreement");

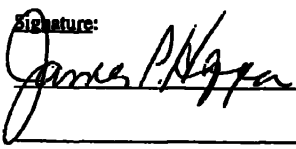
"d. to do all acts and things necessary or appropriate to fulfill the terms, conditions and intent of the Note and/or the Agreement; and

"e. from time to time to enter into such other agreements or contracts, to sign and deliver to the Bank such other writings, and to do such other acts and things, relating to the Note and/or Agreement as may seem necessary or appropriate or as may be required by the Bank.

"3. **FURTHER RESOLVED:** Any person holding from time to time any of the following offices, while holding such office, and/or any of the following specifically named individuals, is an Authorized Signatory for the purposes of these Resolutions:

\*Check one box ☐ in each of paragraphs 1 and 2(a) and check box(es) in paragraph 2(c), as appropriate.

Specimen Signatures

<u>Name:</u>	<u>Title:</u>	<u>Signature:</u>
James P. Hoffa _____	Chairman _____	
C. Thomas Keegel _____	Treasurer _____	
_____	_____	_____
_____	_____	_____

**"4. Telefax Draw Requests: Security Procedure.** This Resolution 4 is applicable only if Resolution 2 authorizes use of a Revolving (Grid) Promissory Note and if this Borrower specifically adopts this Resolution 4, to allow the Borrower to draw funds by using telefax transmissions of Draw Requests.

"[  X  ]" This Resolution 4 is specifically adopted by this Borrower, as follows:

"(a) Drawings by Telefax. The Borrower desires the ability to make drawings under the Note by telefax transmission;

"(b) Authority to Draw by Telefax. The Authorized Signatory(ies) of the Borrower is/are, in accordance with Resolution 2, hereby authorized to give borrowing-drawing requests (each, a "Draw Request") to the Bank on behalf of the Borrower, pursuant to the Note;

"(c) Use of Name and Signature of Authorized Signatory(ies). The use of the name(s) of the Authorized Signatory(ies) in connection with a telefax Draw Request and the apparent signature(s) of such Authorized Signatory(ies) on a Draw Request - as determined by the Bank upon favorable comparison with the Bank's records of the signature(s) of the then current Authorized Signatory(ies) - whether genuine or not, may be deemed by the Bank to constitute full authorization by the Borrower with respect to that Draw Request, provided that the Bank shall have verified the authenticity of the Draw Request to its satisfaction.

"(d) Signature Comparison Standards.

"(i) Signature Comparison. The Bank shall be deemed to have complied with the signature comparison procedure set forth in subparagraph (c) of this Resolution 4 if it compares the signature on any telefax Draw Request received by it with the signatures on its records of the then current Authorized Signatory(ies) and, on the basis of such comparison, in good faith believes that the signature(s) on such Draw Request are those of such Authorized Signatory(ies).

"(ii) Burden of Proof. The Borrower shall have the burden of proving any lack of good faith on the part of the Bank or any of its officers or employees in connection with any signature comparison.

"(e) Verification Required Only as Provided in Resolution. The Bank shall not be required, and shall not be responsible for any failure, to establish the authorization or lack of authorization of any person, instruction or transaction in connection with a telefax Draw Request, except as provided in this Resolution 4.

"(f) Bank May Require Complete Satisfaction. The Bank may, in its absolute discretion, without liability, act or refuse to act in whole or in part upon any telefax Draw Request which fails to satisfy it completely.

"(g) Bank's Liability Limited. In the absence of gross negligence, bad faith or willful misconduct on the part of the Bank or, unless otherwise required by law and not waivable, its negligence, the Bank shall not be liable to the Borrower for any error in connection with the use of telefax Draw Requests in connection with the Note. In any event, the Bank shall not be liable for any special, consequential or punitive damages in connection with telefax Draw Requests.

**"5.** These Resolutions shall be certified, delivered to the Bank and shall remain in effect, and may be relied on by the Bank until superseding resolutions, duly certified by the proper officers of the Borrower under corporate seal, are

\* Initial box only if Resolution 4 is specifically adopted. If not initialed, Resolution 4 will not apply and draw requests under a Revolving (Grid) Promissory Note must be originally delivered to the Bank in order for an advance to be made.

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delivered to and actually received by the Bank's Credit Administration Department, with reasonable time after receipt to act thereon; and any action taken by the Bank prior to such actual receipt, with reasonable time to act thereon, of such certified copy, shall be binding upon this Borrower, irrespective of when such resolution or resolutions may have been adopted.

"6. These Resolutions shall constitute an agreement by the Borrower with the Bank and shall be governed by the internal laws of the State of New York without giving effect to conflict of laws rules; and

"7. All prior acts by the officials of this Borrower, and all prior instruments and writings executed and delivered to the Bank on behalf of this Borrower, to accomplish the purposes of these Resolutions are hereby ratified, affirmed and approved."

I HEREBY FURTHER CERTIFY that the Specimen Signatures set forth above adjacent to the Names and Titles in Resolution 3 above are the genuine signatures of the respective Authorized Signatories as of the date of this Certificate.

IN WITNESS WHEREOF, I have hereunto subscribed my name and have affixed the seal of this Borrower this day of 11/4, 2002.

[Seal]

(Signature)

  
Title: Chairman

Confirmation:

In case the Secretary or other recording officer is authorized by the above Resolutions to execute and deliver the Note and Agreement, this Certificate must also be signed below by a senior officer of the Borrower.

I, the undersigned Treasurer [Title] of the Borrower named above, certify that the foregoing Certificate is in all respects true and contains a true copy of the Resolutions regularly adopted by the Borrower, and I do further acknowledge, on behalf of the Borrower, that the foregoing Resolutions also constitute an agreement by the Borrower with the Bank in respect to the matters set forth in them.

Dated: November 4, 2002

(Signature): \_\_\_\_\_

(Print) Name: C. Thomas Keegel

(Print) Title: Treasurer



Specimen Signatures

Name:	Title:	Signature:
<u>James P. Hoffa</u>	<u>Chairman</u>	
<u>C. Thomas Keegel</u>	<u>Treasurer</u>	<u>C. Thomas Keegel</u>
_____	_____	_____
_____	_____	_____

"4. Telefax Draw Requests: Security Procedure. This Resolution 4 is applicable only if Resolution 2 authorizes use of a Revolving (Grid) Promissory Note and if this Borrower specifically adopts this Resolution 4, to allow the Borrower to draw funds by using telefax transmissions of Draw Requests.

CTK

"[  X  ]"

This Resolution 4 is specifically adopted by this Borrower, as follows:

"(a) Drawings by Telefax. The Borrower desires the ability to make drawings under the Note by telefax transmission;

"(b) Authority to Draw by Telefax. The Authorized Signatory(ies) of the Borrower is/are, in accordance with Resolution 2, hereby authorized to give borrowing-drawing requests (each, a "Draw Request") to the Bank on behalf of the Borrower, pursuant to the Note;

"(c) Use of Name and Signature of Authorized Signatory(ies). The use of the name(s) of the Authorized Signatory(ies) in connection with a telefax Draw Request and the apparent signature(s) of such Authorized Signatory(ies) on a Draw Request - as determined by the Bank upon favorable comparison with the Bank's records of the signature(s) of the then current Authorized Signatory(ies) - whether genuine or not, may be deemed by the Bank to constitute full authorization by the Borrower with respect to that Draw Request, provided that the Bank shall have verified the authenticity of the Draw Request to its satisfaction.

"(d) Signature Comparison Standards.

"(i) Signature Comparison. The Bank shall be deemed to have complied with the signature comparison procedure set forth in subparagraph (c) of this Resolution 4 if it compares the signature on any telefax Draw Request received by it with the signatures on its records of the then current Authorized Signatory(ies) and, on the basis of such comparison, in good faith believes that the signature(s) on such Draw Request are those of such Authorized Signatory(ies).

"(ii) Burden of Proof. The Borrower shall have the burden of proving any lack of good faith on the part of the Bank or any of its officers or employees in connection with any signature comparison.

"(e) Verification Required Only as Provided in Resolution. The Bank shall not be required, and shall not be responsible for any failure, to establish the authorization or lack of authorization of any person, instruction or transaction in connection with a telefax Draw Request, except as provided in this Resolution 4.

"(f) Bank May Require Complete Satisfaction. The Bank may, in its absolute discretion, without liability, act or refuse to act in whole or in part upon any telefax Draw Request which fails to satisfy it completely.

"(g) Bank's Liability Limited. In the absence of gross negligence, bad faith or willful misconduct on the part of the Bank or, unless otherwise required by law and not waivable, its negligence, the Bank shall not be liable to the Borrower for any error in connection with the use of telefax Draw Requests in connection with the Note. In any event, the Bank shall not be liable for any special, consequential or punitive damages in connection with telefax Draw Requests.

"5. These Resolutions shall be certified, delivered to the Bank and shall remain in effect, and may be relied on by the Bank until superseding resolutions, duly certified by the proper officers of the Borrower under corporate seal, are

\* Initial box only if Resolution 4 is specifically adopted. If not initialed, Resolution 4 will not apply and draw requests under a Revolving (Grid) Promissory Note must be originally delivered to the Bank in order for an advance to be made.

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delivered to and actually received by the Bank's Credit Administration Department, with reasonable time after receipt to act thereon; and any action taken by the Bank prior to such actual receipt, with reasonable time to act thereon, of such certified copy, shall be binding upon this Borrower, irrespective of when such resolution or resolutions may have been adopted.

"6. These Resolutions shall constitute an agreement by the Borrower with the Bank and shall be governed by the internal laws of the State of New York without giving effect to conflict of laws rules; and

"7. All prior acts by the officials of this Borrower, and all prior instruments and writings executed and delivered to the Bank on behalf of this Borrower, to accomplish the purposes of these Resolutions are hereby ratified, affirmed and approved."

I HEREBY FURTHER CERTIFY that the Specimen Signatures set forth above adjacent to the Names and Titles in Resolution 3 above are the genuine signatures of the respective Authorized Signatories as of the date of this Certificate.

IN WITNESS WHEREOF, I have hereunto subscribed my name and have affixed the seal of this Borrower this day of 11/4, 2002.

[Seal]

(Signature) \_\_\_\_\_  
Title: Chairman

Confirmation:

In case the Secretary or other recording officer is authorized by the above Resolutions to execute and deliver the Note and Agreement, this Certificate must also be signed below by a senior officer of the Borrower.

I, the undersigned Treasurer [Title] of the Borrower named above, certify that the foregoing Certificate is in all respects true and contains a true copy of the Resolutions regularly adopted by the Borrower, and I do further acknowledge, on behalf of the Borrower, that the foregoing Resolutions also constitute an agreement by the Borrower with the Bank in respect to the matters set forth in them.

Dated: November 4, 2002

(Signature): C. Thomas Keegel

(Print) Name: C. Thomas Keegel

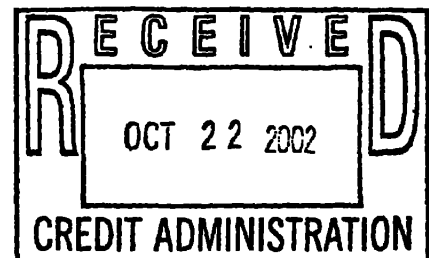
(Print) Title: Treasurer

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## EXHIBIT M

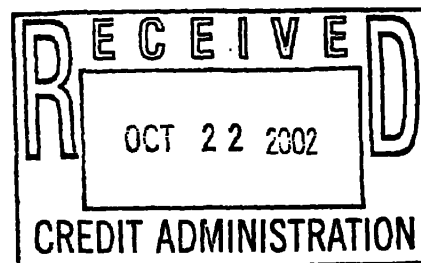
**D.R.I.V.E. Political/Education and Legislative Fund  
Balance Sheet  
August 31, 2002**

	<u>YTD. 2002</u>	<u>YTD 2001</u>
<b>ASSETS</b>		
Cash	345,949.33	97,539.22
Interest and Dividends Receivable	0.00	0.00
Prepaid Expenses	2,075.43	4,343.27
Property, Plant and Equipment - net	430.86	861.70
<b>TOTAL ASSETS</b>	<u>348,455.62</u>	<u>102,744.19</u>
<b>LIABILITIES</b>		
Accounts Payable and Accrued Expenses	687,901.18	586,719.15
Taxes Payable	2,015.22	4,441.87
Loans Payable	100,000.00	100,000.00
<b>Total Liabilities</b>	<u>789,916.40</u>	<u>691,161.02</u>
<b>FUND BALANCE</b>	(441,460.78)	(588,416.83)
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>348,455.62</u>	<u>102,744.19</u>



**D.R.I.V.E. Political/Education and Legislative Fund  
Income Statement  
For the Period Ending August 31, 2002**

	<u>POLITICAL FUND</u>	<u>EDUCATION &amp; LEGISLATIVE FUND</u>	<u>TOTAL YTD 2002</u>	<u>TOTAL YTD 2001</u>
<b>REVENUE</b>				
Contributions	3,044,104.30	22,520.00	3,066,624.30	3,158,045.31
Interest Income	8,464.21	0.00	8,464.21	18,819.85
Taxes - Federal & State	(2,478.93)	0.00	(2,478.93)	(7,306.33)
Interest Income - Net	5,985.28	0.00	5,985.28	11,513.52
<b>TOTAL REVENUE</b>	<u>3,050,089.58</u>	<u>22,520.00</u>	<u>3,072,609.58</u>	<u>3,169,558.83</u>
<b>EXPENSES</b>				
Candidates Support:				
Single-Candidate Committees:				
Federal	985,350.00	0.00	985,350.00	689,150.00
State & Local	894,878.40	0.00	894,878.40	516,075.00
Multi-Candidate Committees:				
Federal:				
National Party Committees	31,000.00	0.00	31,000.00	15,421.37
State and Local Party Committees	15,200.00	0.00	15,200.00	0.00
Other Political Committees	81,000.00	0.00	81,000.00	53,000.00
Non-Federal:				
National Party Committees	(248.47)	0.00	(248.47)	0.00
State and Local Party Committees	154,065.00	0.00	154,065.00	618,585.00
Other Political Committees	30,000.00	0.00	30,000.00	1,000.00
Total Candidate Support	<u>2,201,044.93</u>	<u>0.00</u>	<u>2,201,044.93</u>	<u>1,893,241.37</u>
Transfers to:				
Affiliates Political Committees - Federal	42,487.08	0.00	42,487.08	130,318.24
Affiliates Political Committees - Non-Federal	387,297.60	0.00	387,297.60	379,151.47
Affiliates Political Committees - Other Political Activities	88,000.00	0.00	88,000.00	78,897.41
AFL-CIO Political Committees	2,000.00	0.00	2,000.00	16,020.00
Political Consultant Fees and Expenses	54,863.80	0.00	54,863.80	42,176.36
Charitable and Civic Betterment Contribution	131,700.00	0.00	131,700.00	66,150.00
Legislative and Political Education	63,316.92	0.00	63,316.92	29,603.68
Administrative	148,729.54	14.92	148,744.46	126,383.63
National Convention Expenses	0.00	0.00	0.00	878.78
<b>TOTAL EXPENSES</b>	<u>3,119,259.87</u>	<u>14.92</u>	<u>3,119,274.79</u>	<u>2,762,618.94</u>
<b>EXCESS OF REVENUE (EXPENSE)</b>	<u>(69,170.29)</u>	<u>22,505.08</u>	<u>(46,665.21)</u>	<u>406,939.89</u>
<b>FUND BALANCE, Beginning of Year</b>	<u>(418,424.41)</u>	<u>23,628.84</u>	<u>(394,795.57)</u>	<u>(995,356.72)</u>
<b>FUND BALANCE, End of Period</b>	<u>(487,594.70)</u>	<u>46,133.92</u>	<u>(441,460.78)</u>	<u>(588,416.83)</u>



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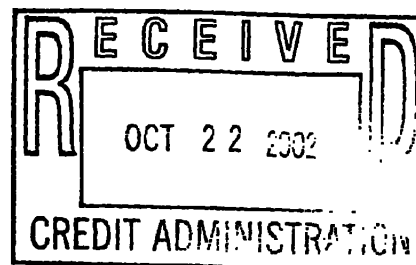
THE COMMITTEE FOR DEMOCRATIC, REPUBLICAN,  
INDEPENDENT VOTER EDUCATION

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2001 AND 2000

DRAFT

AS OF 5/29/02 TO BE USED  
ONLY FOR DISCUSSION PURPOSES;  
ENGAGEMENT IS INCOMPLETE;  
THIS DRAFT IS SUBJECT TO FINAL REVIEW  
AND POSSIBLE REVISIONS



28044190732

**REPORT OF INDEPENDENT AUDITORS**

Board of Directors  
The Committee for Democratic, Republican,  
Independent Voter Education

We have audited the accompanying statements of financial position of The Committee for Democratic, Republican, Independent Voter Education (Committee) as of December 31, 2001 and 2000, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Committee's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Committee's management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Committee for Democratic, Republican, Independent Voter Education as of December 31, 2001 and 2000, and the changes in its net assets (deficit) and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

March 22, 2002

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THE COMMITTEE FOR DEMOCRATIC, REPUBLICAN,  
INDEPENDENT VOTER EDUCATION

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2001 AND 2000

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	<u>2001</u>	<u>2000</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 374,253	\$ 564,937
Prepaid expenses	2,080	4,349
Fixed assets, net of depreciation	646	1,077
<b>Total assets</b>	<u>\$ 376,979</u>	<u>\$ 570,363</u>
<b>LIABILITIES AND NET ASSETS (DEFICIT)</b>		
<b>Liabilities</b>		
Accounts payable	\$ 664,673	\$ 746,845
Income tax payable	7,102	18,874
Loans payable	100,000	800,000
<b>Total liabilities</b>	<u>771,775</u>	<u>1,565,719</u>
<b>Unrestricted net assets (deficit)</b>		
Political fund	(418,425)	(1,040,103)
Education and legislative fund	23,629	44,747
<b>Total unrestricted net assets (deficit)</b>	<u>(394,796)</u>	<u>(995,356)</u>
<b>Total liabilities and net assets (deficit)</b>	<u>\$ 376,979</u>	<u>\$ 570,363</u>

See accompanying notes to financial statements.



**THE COMMITTEE FOR DEMOCRATIC, REPUBLICAN,  
INDEPENDENT VOTER EDUCATION**

**STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS (DEFICIT)**

**YEARS ENDED DECEMBER 31, 2001 AND 2000**

	2001			2000		
	Political Fund	Education and Legislative Fund	Total	Political Fund	Education and Legislative Fund	Total
<b>REVENUE</b>						
Contributions	\$ 4,642,534	\$ 5,907	\$ 4,648,441	\$ 4,159,630	\$ 7,775	\$ 4,167,405
Interest income, net of taxes of \$10,797 and \$24,905	11,894	-	11,894	35,107	-	35,107
Total revenue	<u>4,654,428</u>	<u>5,907</u>	<u>4,660,335</u>	<u>4,194,737</u>	<u>7,775</u>	<u>4,202,512</u>
<b>EXPENSES</b>						
Candidate support						
Single-candidate committees						
Federal	902,650	-	902,650	1,534,600	-	1,534,600
State and local	810,523	-	810,523	1,023,023	-	1,023,023
Multi-candidate committees						
Federal						
National party committees	30,421	-	30,421	50,000	-	50,000
State and local party committees	5,000	-	5,000	52,500	-	52,500
Other political committees	73,000	-	73,000	138,000	-	138,000
Nonfederal						
National party committees	19,825	-	19,825	60,000	-	60,000
State and local committees	768,280	-	768,280	864,610	-	864,610
Other political committees	1,000	-	1,000	73,500	-	73,500
Total candidate support	<u>2,610,699</u>	<u>-</u>	<u>2,610,699</u>	<u>3,796,233</u>	<u>-</u>	<u>3,796,233</u>
Administrative	<u>276,632</u>	<u>(25)</u>	<u>276,607</u>	<u>461,188</u>	<u>-</u>	<u>461,188</u>
Transfers to						
Affiliates political committees - federal	235,438	-	235,438	94,451	-	94,451
Affiliates political committees - non-federal	599,007	-	599,007	814,980	-	814,980
Affiliates other political activities	88,187	-	88,187	75,343	-	75,343
AFL-CIO political committees	25,470	-	25,470	70,500	-	70,500
Total transfers	<u>948,102</u>	<u>-</u>	<u>948,102</u>	<u>1,055,274</u>	<u>-</u>	<u>1,055,274</u>
Other						
Political consultant fees and expenses	66,707	-	66,707	34,246	-	34,246
Charitable and civic betterment contributions	91,438	-	91,438	184,254	-	184,254
Legislative and political education	39,172	27,050	66,222	114,143	-	114,143
Total other	<u>197,317</u>	<u>27,050</u>	<u>224,367</u>	<u>332,643</u>	<u>-</u>	<u>332,643</u>
Total expenses	<u>4,032,750</u>	<u>27,025</u>	<u>4,059,775</u>	<u>5,645,608</u>	<u>-</u>	<u>5,645,608</u>
CHANGE IN UNRESTRICTED NET ASSETS (DEFICIT)	621,678	(21,118)	600,560	(1,450,871)	7,775	(1,443,096)
UNRESTRICTED NET ASSETS (DEFICIT)						
Beginning of year	<u>(1,040,103)</u>	<u>44,747</u>	<u>(995,356)</u>	<u>410,768</u>	<u>36,972</u>	<u>447,740</u>
End of year	<u>\$ (418,425)</u>	<u>\$ 23,629</u>	<u>\$ (394,796)</u>	<u>\$ (1,040,103)</u>	<u>\$ 44,747</u>	<u>\$ (995,356)</u>

See accompanying notes to financial statements.

**THE COMMITTEE FOR DEMOCRATIC, REPUBLICAN,  
INDEPENDENT VOTER EDUCATION**

**STATEMENTS OF CASH FLOWS**

**YEARS ENDED DECEMBER 31, 2001 AND 2000**

	<u>2001</u>	<u>2000</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from		
Voluntary donors and affiliates' political committees	\$ 4,648,441	\$ 4,167,405
Interest income	22,691	60,012
Total	<u>4,671,132</u>	<u>4,227,417</u>
Cash disbursed to		
Candidates and candidates' political committees	(2,618,699)	(3,796,233)
Affiliates' political committees and activities	(922,632)	(984,774)
Other political committees	(91,692)	(70,500)
Charitable and civic betterment organizations	(91,438)	(184,254)
Service providers, suppliers, vendors and others	(405,276)	(314,870)
Income taxes paid	(22,569)	(13,800)
Interest paid	(17,510)	(17,021)
Total	<u>(4,161,816)</u>	<u>(5,381,452)</u>
Net cash provided by (used in) operating activities	<u>509,316</u>	<u>(1,154,035)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from loans	-	1,100,000
Cash disbursed to repay loans	(700,000)	(300,000)
Net cash provided by (used in) financing activities	<u>(700,000)</u>	<u>800,000</u>
<b>NET DECREASE IN CASH</b>	(190,684)	(354,035)
<b>CASH AND CASH EQUIVALENTS</b>		
Beginning of year	<u>564,937</u>	<u>918,972</u>
End of year	<u>\$ 374,253</u>	<u>\$ 564,937</u>
<b>RECONCILIATION OF CHANGE IN NET ASSETS (DEFICIT) TO NET</b>		
<b>CASH PROVIDED BY OPERATING ACTIVITIES</b>		
Change in net assets (deficit)	\$ 600,560	\$ (1,443,096)
Depreciation	431	431
Decrease in prepaid expenses	2,269	7
Increase (decrease) in accounts payable	(82,172)	277,518
Increase (decrease) in income tax payable	<u>(11,772)</u>	<u>11,105</u>
Net cash provided by (used in) operating activities	<u>\$ 509,316</u>	<u>\$ (1,154,035)</u>

See accompanying notes to financial statements.

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THE COMMITTEE FOR DEMOCRATIC, REPUBLICAN,  
INDEPENDENT VOTER EDUCATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2001 AND 2000

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Method of Accounting** - The Committee's financial statements have been prepared on the accrual basis of accounting.

**Administrative Expenses** - Certain administrative expenses are paid by the International Brotherhood of Teamsters. The value of these services is not determinable and is not included in the accompanying financial statements.

**Cash and Cash Equivalents** - Cash and cash equivalents include all investments with original maturities of three months or less. Cash and cash equivalents include commercial paper at cost which approximates fair value.

**Estimates** - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Financial Presentation** - The Committee's financial statements report net assets, revenues, expenses, gains and losses classified between unrestricted, temporarily restricted, and permanently restricted net assets based on the existence or absence of donor-imposed restrictions. For 2001 and 2000 all of the net assets and activities of the Committee were classified as unrestricted.

**Fixed Assets** - Fixed assets are carried at cost. Major additions are capitalized while replacements and repairs that do not improve the lives of the respective assets are expensed currently. Depreciation expense is computed using the straight-line method over the following estimated useful lives of the assets, generally five years.

**NOTE 2. DESCRIPTION OF ORGANIZATION**

The Committee is a separate, segregated fund of the International Brotherhood of Teamsters (IBT). The Committee consists of a Political Fund and an Education and Legislative Fund that were established to promote and facilitate the accumulation of voluntary contributions for the support of political parties and various candidates for election to public office. Contributions disbursed by the Committee are used to support candidates to federal, state or local office. Contributions from the Education and Legislative Fund are used for legislative and voter education activities and to support candidates for state or local office.

The Committee may expend monies contributed to assist, by means of direct financial contributions, candidates for public office who, it is believed, are in support of the objectives of the IBT. The Committee is not affiliated with any political party.

**NOTE 3. INCOME TAX STATUS**

Section 527 of the Internal Revenue Code provides for the exemption from Federal income tax for "exempt function income" of a political action committee that is a separate segregated fund of an exempt organization which is not a political organization. Contributions received are exempt function income provided that the receipts are primarily expended for an exempt function (i.e., for support of individuals seeking public office). However, net investment income is taxable.

**NOTE 4. RELATED PARTY TRANSACTIONS**

Included in accounts payable at December 31, 2001 and 2000, are balances owed to the IBT from the Political Fund and the Education and Legislative Fund. At December 31, 2001 and 2000, the Committee owed the IBT \$18,675 and \$14,067, respectively.

**NOTE 5. LOANS PAYABLE**

On October 23, 2000, the Committee received a loan from Amalgamated Bank for \$1,000,000 due April 30, 2001, at the prime rate of interest, 9.50% at December 31, 2000. The loan was paid off in full during 2001.

On November 6, 2000, the Committee received a due on demand loan from Teamster's Local Union 745 for \$100,000. As of December 31, 2001, the entire balance remained outstanding.

**NOTE 6. CONCENTRATION OF CASH**

The Committee maintains its cash at two separate U.S. financial institutions. Each balance is insured by the Federal Deposit Insurance Corporation up to \$100,000. As of December 31, 2001, the Committee's cash in excess of FDIC insurance coverage totaled approximately \$201,000.

NOTE 7. COMMITMENTS

The Committee has entered into a license agreement for the use of computer software, hosting and web access through November 1, 2003. The total amount committed under the agreement is \$203,840, of which the Committee paid \$99,297 during 2001. The remaining obligation under this agreement is as follows:

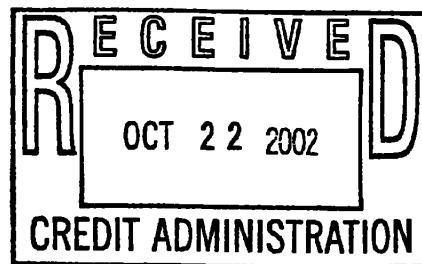
Year ending December 31,	
2002	\$ 71,000
2003	<u>33,543</u>
Total	<u>\$ 104,543</u>

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**THE COMMITTEE FOR DEMOCRATIC, REPUBLICAN,  
INDEPENDENT VOTER EDUCATION**

**FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2000 AND 1999**



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**THE COMMITTEE FOR DEMOCRATIC, REPUBLICAN,  
INDEPENDENT VOTER EDUCATION**

**FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2000 AND 1999**

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<b>Statements of Financial Position</b>	<b>2</b>
<b>Statements of Activities</b>	<b>3</b>
<b>Statements of Cash Flows</b>	<b>4</b>
<b>Notes to Financial Statements</b>	<b>5</b>

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THOMAS  
HAVEY  
LLP

**REPORT OF INDEPENDENT AUDITORS**

Board of Directors  
The Committee for Democratic, Republican,  
Independent Voter Education

We have audited the accompanying statements of financial position of The Committee for Democratic, Republican, Independent Voter Education (Committee) as of December 31, 2000 and 1999, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Committee's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Committee's management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Committee for Democratic, Republican, Independent Voter Education as of December 31, 2000 and 1999, and the changes in its net assets (deficit) and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

*Thomas Havey LLP*

March 16, 2001



**THE COMMITTEE FOR DEMOCRATIC, REPUBLICAN,  
INDEPENDENT VOTER EDUCATION**

**STATEMENTS OF FINANCIAL POSITION**

**DECEMBER 31, 2000 AND 1999**

	<u>2000</u>	<u>1999</u>
<b>ASSETS</b>		
<b>ASSETS</b>		
Cash and cash equivalents	\$ 564,937	\$ 918,972
Prepaid expenses	4,349	4,356
Fixed assets, net of depreciation of \$1,919 and \$1,488	<u>1,077</u>	<u>1,508</u>
Total assets	<u>\$ 570,363</u>	<u>\$ 924,836</u>
<b>LIABILITIES AND NET ASSETS (DEFICIT)</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ 746,845	\$ 469,327
Income tax payable	18,874	7,769
Loans payable	<u>800,000</u>	<u>-</u>
Total liabilities	<u>1,565,719</u>	<u>477,096</u>
<b>UNRESTRICTED NET ASSETS (DEFICIT)</b>		
Political fund	(1,040,103)	410,768
Education and legislative fund	<u>44,747</u>	<u>36,972</u>
Total unrestricted net assets (deficit)	<u>(995,356)</u>	<u>447,740</u>
Total liabilities and net assets (deficit)	<u>\$ 570,363</u>	<u>\$ 924,836</u>

See accompanying notes to financial statements.

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**THE COMMITTEE FOR DEMOCRATIC, REPUBLICAN,  
INDEPENDENT VOTER EDUCATION**

**STATEMENTS OF ACTIVITIES**

**YEARS ENDED DECEMBER 31, 2000 AND 1999**

	2000			1999		
	Political Fund	Education and Legislative Fund	Total	Political Fund	Education and Legislative Fund	Total
<b>REVENUE</b>						
Contributions	\$ 4,159,630	\$ 7,775	\$ 4,167,405	\$ 3,739,816	\$ 10,715	\$ 3,750,531
Interest income, net of taxes of \$24,905 and \$8,772	35,107	-	35,107	15,996	-	15,996
Total revenue	<u>4,194,737</u>	<u>7,775</u>	<u>4,202,512</u>	<u>3,755,812</u>	<u>10,715</u>	<u>3,766,527</u>
<b>EXPENSES</b>						
Candidate support						
Single-candidate committees						
Federal	1,534,600	-	1,534,600	962,100	-	962,100
State and local	1,023,023	-	1,023,023	750,261	-	750,261
Multi-candidate committees						
Federal						
National party committees	50,000	-	50,000	35,000	-	35,000
State and local party committees	52,500	-	52,500	23,500	-	23,500
Other political committees	138,000	-	138,000	42,000	-	42,000
Nonfederal						
National party committees	60,000	-	60,000	26,000	-	26,000
State and local committees	864,610	-	864,610	238,436	-	238,436
Other political committees	73,500	-	73,500	76,500	-	76,500
Total candidate support	<u>3,796,233</u>	<u>-</u>	<u>3,796,233</u>	<u>2,153,797</u>	<u>-</u>	<u>2,153,797</u>
Administrative	461,188	-	461,188	83,276	-	83,276
Transfers to						
Affiliates political committees - federal	94,451	-	94,451	54,221	-	54,221
Affiliates political committees - non-federal	814,980	-	814,980	537,319	-	537,319
Affiliates other political activities	75,343	-	75,343	48,193	-	48,193
AFL-CIO political committees	70,500	-	70,500	14,900	-	14,900
Total transfers	<u>1,055,274</u>	<u>-</u>	<u>1,055,274</u>	<u>654,633</u>	<u>-</u>	<u>654,633</u>
Other						
Political consultant fees and expenses	34,246	-	34,246	33,091	-	33,091
Charitable and civic betterment contributions	184,254	-	184,254	88,114	-	88,114
Legislative and political education	114,413	-	114,413	146,319	-	146,319
Total other	<u>332,913</u>	<u>-</u>	<u>332,913</u>	<u>267,524</u>	<u>-</u>	<u>267,524</u>
Total expenses	<u>5,645,608</u>	<u>-</u>	<u>5,645,608</u>	<u>3,159,230</u>	<u>-</u>	<u>3,159,230</u>
CHANGE IN UNRESTRICTED NET ASSETS (DEFICIT)	(1,450,871)	7,775	(1,443,096)	596,582	10,715	607,297
UNRESTRICTED NET ASSETS (DEFICIT)						
Beginning of year	410,768	36,972	447,740	(185,814)	26,257	(159,557)
End of year	<u>\$ (1,040,103)</u>	<u>\$ 44,747</u>	<u>\$ (995,356)</u>	<u>\$ 410,768</u>	<u>\$ 36,972</u>	<u>\$ 447,740</u>

See accompanying notes to financial statements.

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**THE COMMITTEE FOR DEMOCRATIC, REPUBLICAN,  
INDEPENDENT VOTER EDUCATION**

**STATEMENTS OF CASH FLOWS**

**YEARS ENDED DECEMBER 31, 2000 AND 1999**

	<u>2000</u>	<u>1999</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from		
Voluntary donors and affiliates' political committees	\$ 4,167,405	\$ 3,750,531
Interest income	60,012	24,768
Refunds from vendors	-	10,402
Total	<u>4,227,417</u>	<u>3,785,701</u>
Cash disbursed to		
Candidates and candidates' political committees	(3,796,233)	(2,153,797)
Affiliates' political committees and activities	(984,774)	(639,733)
Other political committees	(70,500)	(14,900)
Charitable and civic betterment organizations	(184,254)	(88,114)
Service providers, suppliers, vendors and others	(314,870)	(74,728)
Income taxes paid	(13,800)	(8,125)
Interest paid	(17,021)	(3,765)
Total	<u>(5,381,452)</u>	<u>(2,983,162)</u>
Net cash provided by (used in) operating activities	<u>(1,154,035)</u>	<u>802,539</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from loans	1,100,000	-
Cash disbursed to repay loans	(300,000)	(300,000)
Net cash provided by (used in) financing activities	<u>800,000</u>	<u>(300,000)</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>(354,035)</b>	<b>502,539</b>
<b>CASH AT BEGINNING OF YEAR</b>	<u><b>918,972</b></u>	<u><b>416,433</b></u>
<b>CASH AT END OF YEAR</b>	<u><b>\$ 564,937</b></u>	<u><b>\$ 918,972</b></u>
<b>RECONCILIATION OF CHANGE IN NET ASSETS (DEFICIT) TO NET</b>		
<b>CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>		
Change in net assets (deficit)	\$ (1,443,096)	\$ 607,297
Depreciation	431	430
Decrease in prepaid expenses	7	23,040
Increase in accounts payable	277,518	171,125
Increase in income tax payable	<u>11,105</u>	<u>647</u>
Net cash provided by (used in) operating activities	<u><b>\$ (1,154,035)</b></u>	<u><b>\$ 802,539</b></u>

See accompanying notes to financial statements.

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THE COMMITTEE FOR DEMOCRATIC, REPUBLICAN,  
INDEPENDENT VOTER EDUCATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2000 AND 1999

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Method of Accounting** - The Committee's financial statements have been prepared on the accrual basis of accounting.

**Administrative Expenses** - Certain administrative expenses are paid by the International Brotherhood of Teamsters. The value of these services is not determinable and is not included in the accompanying financial statements.

**Cash and Cash Equivalents** - Cash and cash equivalents include all investments with original maturities of three months or less. Cash and cash equivalents include commercial paper at cost which approximates fair value.

**Estimates** - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Financial Presentation** - The Committee's financial statements report net assets, revenues, expenses, gains and losses classified between unrestricted, temporarily restricted, and permanently restricted net assets based on the existence or absence of donor-imposed restrictions. For 2000 and 1999 all of the net assets and activities of the Committee were classified as unrestricted.

**Fixed Assets** - Fixed assets are carried at cost. Major additions are capitalized while replacements and repairs that do not improve the lives of the respective assets are expensed currently. Depreciation expense is computed using the straight-line method over the following estimated useful lives of the assets, generally five years.

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**NOTE 2. DESCRIPTION OF ORGANIZATION**

The Committee is a separate, segregated fund of the International Brotherhood of Teamsters (IBT). The Committee consists of a Political Fund and an Education and Legislative Fund that were established to promote and facilitate the accumulation of voluntary contributions for the support of political parties and various candidates for election to public office. Contributions disbursed by the Committee are used to support candidates to federal, state or local office. Contributions from the Education and Legislative Fund are used for legislative and voter education activities and to support candidates for state or local office.

The Committee may expend monies contributed to assist, by means of direct financial contributions, candidates for public office who, it is believed, are in support of the objectives of the IBT. The Committee is not affiliated with any political party.

**NOTE 3. INCOME TAX STATUS**

Section 527 of the Internal Revenue Code provides for the exemption from Federal income tax for "exempt function income" of a political action committee that is a separate segregated fund of an exempt organization which is not a political organization. Contributions received are exempt function income provided that the receipts are primarily expended for an exempt function (i.e., for support of individuals seeking public office). However, net investment income is taxable.

**NOTE 4. RELATED PARTY TRANSACTIONS**

Included in accounts payable at December 31, 2000 and 1999, are balances owed to the IBT from the Political Fund and the Education and Legislative Fund. At December 31, 2000 and 1999, the Committee owed the IBT \$14,067 and \$12,459, respectively.

**NOTE 5. LOANS PAYABLE**

On October 23, 2000, the Committee received a loan from Amalgamated Bank for \$1,000,000 due April 30, 2001, at the prime rate of interest, 9.50% at December 31, 2000. The loan is secured by the Committee's accounts receivable, bank deposits, and general intangibles. During the year 2000, the Committee paid \$317,021 in principal and interest on the loan.

On November 6, 2000, the Committee received a due on demand loan from Teamster's Local Union 745 for \$100,000. As of December 31, 2000, the entire balance remained outstanding.

**NOTE 6. CONCENTRATION OF CASH**

The Committee maintains its cash at two separate U.S. financial institutions. Each balance is insured by the Federal Deposit Insurance Corporation up to \$100,000. As of December 31, 2000, the Committee's cash in excess of FDIC insurance coverage totaled approximately \$365,000.

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28044190748

## EXHIBIT N

28044190749

	A	B	C	D	E	F	G	H	I	N	O	P	Q	R
1	Date	Dep Balance	81000317	Combined	Loan/Cr Line Balance		Combined	Net	Days	Dep Bal	AVG			
2		84800462	5,000.00	Dep Balance			Loan Balance	Balance	Elapsed		Loan Bal			
3	9/30/2002	643,594.13	5,000.00	648,594.13	-	-	-	648,594.13	1					
4	10/1/2002	688,084.13	5,000.00	673,084.13	-	-	-	673,084.13	1					
5	10/2/2002	644,008.43	5,000.00	649,008.43	-	-	-	649,008.43	1					
6	10/3/2002	635,008.43	5,000.00	640,008.43	-	-	-	640,008.43	1					
7	10/4/2002	677,438.90	5,000.00	682,438.90	-	-	-	682,438.90	3					
8	10/7/2002	720,979.90	5,000.00	725,979.90	-	-	-	725,979.90	1					
9	10/8/2002	715,889.15	5,000.00	720,889.15	-	-	-	720,889.15	1					
10	10/8/2002	708,405.90	5,000.00	713,405.90	-	-	-	713,405.90	1					
11	10/10/2002	677,443.60	5,000.00	682,443.60	-	-	-	682,443.60	1					
12	10/11/2002	824,460.06	5,000.00	829,460.06	-	-	-	829,460.06	4					
13	10/15/2002	725,368.41	5,000.00	730,368.41	-	-	-	730,368.41	1					
14	10/16/2002	735,446.55	5,000.00	740,446.55	-	-	-	740,446.55	1					
15	10/17/2002	684,755.42	5,000.00	689,755.42	-	-	-	689,755.42	1					
16	10/18/2002	648,634.93	5,000.00	653,634.93	-	-	-	653,634.93	3					
17	10/21/2002	587,197.43	5,000.00	572,197.43	-	-	-	572,197.43	1					
18	10/22/2002	586,642.87	5,000.00	571,642.87	-	-	-	571,642.87	1					
19	10/23/2002	549,913.16	5,000.00	554,913.16	-	-	-	554,913.16	1					
20	10/24/2002	529,291.91	5,000.00	534,291.91	-	-	-	534,291.91	1					
21	10/25/2002	498,803.29	5,000.00	503,803.29	-	-	-	503,803.29	3					
22	10/28/2002	452,210.63	5,000.00	457,210.63	-	-	-	457,210.63	1					
23	10/29/2002	436,152.08	5,000.00	441,152.08	-	-	-	441,152.08	1					
24	10/30/2002	717,510.28	5,000.00	722,510.28	300,000.00	300,000.00	300,000.00	422,510.28	1					
25	10/31/2002	811,671.63	5,000.00	816,671.63	300,000.00	300,000.00	300,000.00	516,671.63	1					
26	11/1/2002	787,003.93	5,000.00	772,003.93	300,000.00	300,000.00	300,000.00	472,003.93	3					
27	11/4/2002	779,638.17	5,000.00	784,638.17	500,000.00	500,000.00	500,000.00	284,638.17	1					
28	11/5/2002	782,203.92	5,000.00	787,203.92	500,000.00	500,000.00	500,000.00	287,203.92	1					
29	11/6/2002	738,229.99	5,000.00	743,229.99	500,000.00	500,000.00	500,000.00	243,229.99	1					
30	11/7/2002	683,894.99	5,000.00	688,894.99	500,000.00	500,000.00	500,000.00	188,894.99	1					
31	11/8/2002	685,113.99	5,000.00	670,113.99	500,000.00	500,000.00	500,000.00	170,113.99	4					
32	11/12/2002	620,867.92	5,000.00	625,867.92	500,000.00	500,000.00	500,000.00	125,867.92	1					
33	11/13/2002	609,536.37	5,000.00	614,536.37	500,000.00	500,000.00	500,000.00	114,536.37	1					
34	11/14/2002	567,321.12	5,000.00	572,321.12	500,000.00	500,000.00	500,000.00	72,321.12	1					
35	11/15/2002	541,321.12	5,000.00	546,321.12	500,000.00	500,000.00	500,000.00	46,321.12	3					
36	11/18/2002	485,227.62	5,000.00	500,227.62	500,000.00	500,000.00	500,000.00	227.62	1					
37	11/19/2002	487,028.12	5,000.00	502,028.12	500,000.00	500,000.00	500,000.00	2,028.12	1					
38	11/20/2002	457,949.63	5,000.00	462,949.63	500,000.00	500,000.00	500,000.00	(37,050.37)	1					
39	11/21/2002	434,575.44	5,000.00	439,575.44	500,000.00	500,000.00	500,000.00	(80,424.56)	1					
40	11/22/2002	427,319.36	5,000.00	432,319.36	500,000.00	500,000.00	500,000.00	(67,680.64)	3					
41	11/25/2002	410,498.86	5,000.00	415,498.86	500,000.00	500,000.00	500,000.00	(84,501.14)	1					
42	11/26/2002	413,400.86	5,000.00	418,400.86	500,000.00	500,000.00	500,000.00	(81,599.14)	1					
43	11/27/2002	408,884.28	5,000.00	413,884.28	500,000.00	500,000.00	500,000.00	(86,315.72)	2					
44	11/28/2002	405,712.10	5,000.00	410,712.10	500,000.00	500,000.00	500,000.00	(88,287.90)	1					

300,000.00 Cr Memo, Loan?

200,000.00 Cr Memo Loan?

19,354.84

659,788.68

	A	B	C	D	E	F	G	H	I	N	O	P	Q	R
1														
2	Date	Dep Balance		Combined	Loan/Cr Lne Balance		Combined	Net	Days		AVG			
		84600452	81000317	Dep Balance			Loan Balance	Balance	Elapsed	Dep Bal	Loan Bal			
45	11/30/2002	408,345.20	5,000.00	411,345.20		500,000.00	500,000.00	(86,654.80)	2	586,074.30	480,845.16			
46	12/2/2002	408,990.34	5,000.00	413,990.34		500,000.00	500,000.00	(86,009.66)	1					
47	12/3/2002	409,843.34	5,000.00	414,843.34		500,000.00	500,000.00	(85,156.66)	1					
48	12/4/2002	399,593.34	5,000.00	404,593.34		500,000.00	500,000.00	(95,406.66)	1					
49	12/5/2002	521,485.50	5,000.00	526,485.50		500,000.00	500,000.00	26,485.50	1			** Comment?		
50	12/6/2002	520,485.50	5,000.00	525,485.50		500,000.00	500,000.00	25,485.50	3					
51	12/9/2002	530,821.97	5,000.00	535,821.97		500,000.00	500,000.00	35,821.97	1					
52	12/10/2002	535,637.82	5,000.00	540,637.82		500,000.00	500,000.00	40,637.82	1					
53	12/11/2002	520,764.03	5,000.00	525,764.03		500,000.00	500,000.00	25,764.03	1					
54	12/12/2002	714,491.78	5,000.00	719,491.78		500,000.00	500,000.00	219,491.78	1			Wire In 200,000		
55	12/13/2002	719,937.78	5,000.00	724,937.78		500,000.00	500,000.00	224,937.78	3					
56	12/16/2002	718,180.26	5,000.00	723,180.26		500,000.00	500,000.00	223,180.26	1					
57	12/17/2002	719,957.26	5,000.00	724,957.26		500,000.00	500,000.00	224,957.26	1					
58	12/18/2002	720,187.04	5,000.00	725,187.04		500,000.00	500,000.00	225,187.04	1					
59	12/19/2002	702,787.04	5,000.00	707,787.04		500,000.00	500,000.00	207,787.04	1					
60	12/20/2002	689,874.08	5,000.00	694,874.08		500,000.00	500,000.00	194,874.08	3					
61	12/23/2002	688,407.58	5,000.00	693,407.58		500,000.00	500,000.00	193,407.58	3					
62	12/26/2002	695,522.62	5,000.00	690,522.62		500,000.00	500,000.00	190,522.62	4					
63	12/30/2002	709,604.15	5,000.00	714,604.15		500,000.00	500,000.00	214,604.15	1					
64	12/31/2002	654,586.80	5,000.00	659,586.80		500,000.00	500,000.00	159,586.80	2	634,868.4777	500,000.0000			
65	1/2/2003	652,986.80	5,000.00	657,986.80		500,000.00	500,000.00	157,986.80	4			Wire In 200,000		
66	1/6/2003	950,254.85	5,000.00	955,254.85		500,000.00	500,000.00	455,254.85	1					
67	1/7/2003	955,288.17	5,000.00	960,288.17		500,000.00	500,000.00	460,288.17	1					
68	1/8/2003	958,203.42	5,000.00	963,203.42		500,000.00	500,000.00	463,203.42	1					
69	1/9/2003	959,511.42	5,000.00	964,511.42		500,000.00	500,000.00	464,511.42	1					
70	1/10/2003	960,988.42	5,000.00	965,988.42		500,000.00	500,000.00	465,988.42	3					
71	1/13/2003	962,012.92	5,000.00	967,012.92		500,000.00	500,000.00	467,012.92	1					
72	1/14/2003	961,012.92	5,000.00	966,012.92		500,000.00	500,000.00	466,012.92	1					
73	1/15/2003	966,451.34	5,000.00	960,451.34		500,000.00	500,000.00	460,451.34	1					
74	1/16/2003	967,388.44	5,000.00	962,388.44		500,000.00	500,000.00	462,388.44	1					
75	1/17/2003	967,776.94	5,000.00	962,776.94		500,000.00	500,000.00	462,776.94	4					
76	1/21/2003	969,411.89	5,000.00	964,411.89		500,000.00	500,000.00	464,411.89	2					
77	1/23/2003	974,231.42	5,000.00	979,231.42		500,000.00	500,000.00	479,231.42	1					
78	1/24/2003	979,300.17	5,000.00	984,300.17		500,000.00	500,000.00	484,300.17	3					
79	1/27/2003	980,174.97	5,000.00	985,174.97		500,000.00	500,000.00	485,174.97	1					
80	1/28/2003	977,107.49	5,000.00	976,107.49		500,000.00	500,000.00	476,107.49	2					
81	1/30/2003	977,751.28	5,000.00	982,751.28		500,000.00	500,000.00	482,751.28	1					
82	1/31/2003	979,990.14	5,000.00	984,990.14		500,000.00	500,000.00	484,990.14	3	931,088.8956	500,000.0000			
83	2/3/2003	977,605.89	5,000.00	982,605.89		500,000.00	500,000.00	482,605.89	1					
84	2/4/2003	995,559.39	5,000.00	1,000,559.39		500,000.00	500,000.00	500,559.39	1					
85	2/5/2003	1,082,131.39	5,000.00	1,087,131.39		500,000.00	500,000.00	587,131.39	1					
86	2/6/2003	1,098,458.84	5,000.00	1,104,458.84		500,000.00	500,000.00	604,458.84	1					



1	A	B	C	D	E	F	G	H	I	N	O	P	Q	R
	Date	Dep Balance	81000317	Combined	Loan/Cr Line Balance	Combined	Loan Balance	Net	Days	Dep Bal	AVG			
2	2/7/2003	84600462	5,000.00	1,097,165.89		500,000.00	500,000.00	602,165.89	3					
87	2/10/2003	1,087,165.89	5,000.00	1,082,165.89		500,000.00	500,000.00	582,165.89	1					
88	2/11/2003	1,105,019.39	5,000.00	1,110,019.39		500,000.00	500,000.00	610,019.39	1					
89	2/12/2003	1,308,368.15	5,000.00	1,311,368.15		500,000.00	500,000.00	811,368.15	1					
91	2/13/2003	1,311,080.43	5,000.00	1,316,080.43		500,000.00	500,000.00	818,080.43	1					
92	2/14/2003	1,315,456.45	5,000.00	1,320,456.45		500,000.00	500,000.00	820,456.45	5					
93	2/18/2003	1,267,800.78	5,000.00	1,272,800.78		500,000.00	500,000.00	772,800.78	1					
94	2/20/2003	1,265,000.78	5,000.00	1,270,000.78		500,000.00	500,000.00	770,000.78	1					
95	2/21/2003	1,277,209.90	5,000.00	1,282,209.90		500,000.00	500,000.00	782,209.90	3					
96	2/24/2003	931,300.35	5,000.00	936,300.35		200,000.00	200,000.00	736,300.35	1					
97	2/25/2003	923,044.44	5,000.00	928,044.44		200,000.00	200,000.00	728,044.44	1					
98	2/26/2003	902,493.48	5,000.00	907,493.48		200,000.00	200,000.00	707,493.48	1					
99	2/27/2003	897,273.02	5,000.00	902,273.02		200,000.00	200,000.00	702,273.02	1					
100	2/28/2003	898,487.15	5,000.00	903,487.15		200,000.00	200,000.00	703,487.15	3	1,132,041.8988	425,000.0000			
101	3/3/2003	859,733.62	5,000.00	864,733.62		200,000.00	200,000.00	664,733.62	1					
102	3/4/2003	883,861.00	5,000.00	888,861.00		200,000.00	200,000.00	688,861.00	1					
103	3/5/2003	880,838.75	5,000.00	885,838.75		200,000.00	200,000.00	685,838.75	1					
104	3/6/2003	1,063,293.91	5,000.00	1,068,293.91		200,000.00	200,000.00	868,293.91	1					
105	3/7/2003	1,068,801.22	5,000.00	1,073,801.22		200,000.00	200,000.00	873,801.22	3					
106	3/10/2003	1,060,280.98	5,000.00	1,065,280.98		200,000.00	200,000.00	865,280.98	1					
107	3/11/2003	1,080,293.48	5,000.00	1,085,293.48		200,000.00	200,000.00	885,293.48	1					
108	3/12/2003	1,044,381.20	5,000.00	1,049,381.20		200,000.00	200,000.00	849,381.20	1					
109	3/13/2003	1,036,662.09	5,000.00	1,041,662.09		200,000.00	200,000.00	841,662.09	1					
110	3/14/2003	1,034,615.59	5,000.00	1,039,615.59		200,000.00	200,000.00	839,615.59	3					
111	3/17/2003	991,747.31	5,000.00	996,747.31		200,000.00	200,000.00	796,747.31	1					
112	3/18/2003	988,419.61	5,000.00	993,419.61		200,000.00	200,000.00	793,419.61	1					
113	3/19/2003	970,382.94	5,000.00	975,382.94		200,000.00	200,000.00	775,382.94	1					
114	3/20/2003	970,382.94	5,000.00	975,382.94		200,000.00	200,000.00	775,382.94	1					
115	3/21/2003	965,312.20	5,000.00	970,312.20		200,000.00	200,000.00	770,312.20	3					
116	3/24/2003	939,508.33	5,000.00	944,508.33		200,000.00	200,000.00	744,508.33	1					
117	3/25/2003	942,340.64	5,000.00	947,340.64		200,000.00	200,000.00	747,340.64	1					
118	3/28/2003	936,553.64	5,000.00	941,553.64		200,000.00	200,000.00	741,553.64	1					
119	3/27/2003	924,574.66	5,000.00	929,574.66		200,000.00	200,000.00	729,574.66	1					
120	3/28/2003	913,062.30	5,000.00	918,062.30		200,000.00	200,000.00	718,062.30	3					
121	3/31/2003	901,733.64	5,000.00	906,733.64		200,000.00	200,000.00	706,733.64	1	983,606.2960	200,000.0000			
122	4/1/2003	936,052.14	5,000.00	943,052.14		200,000.00	200,000.00	743,052.14	1					
123	4/2/2003	997,734.78	5,000.00	1,002,734.78		200,000.00	200,000.00	802,734.78	1					
124	4/3/2003	980,560.28	5,000.00	985,560.28		200,000.00	200,000.00	785,560.28	1					
125	4/4/2003	972,529.66	5,000.00	977,529.66		200,000.00	200,000.00	777,529.66	3					
126	4/7/2003	945,187.00	5,000.00	950,187.00		200,000.00	200,000.00	750,187.00	1					
127	4/8/2003	947,108.00	5,000.00	952,108.00		200,000.00	200,000.00	752,108.00	1					
128	4/9/2003	938,658.00	5,000.00	943,658.00		200,000.00	200,000.00	743,658.00	1					

	A	B	C	D	E	F	G	H	I	N	O	P	Q	R
1	Date	Dep Balance	81000317	Combined	Loan/Cr Line Balance	Combined	Loan Balance	Net Balance	Days Elapsed	Dep Bal	AVG			
2		84600462		Dep Balance							Loan Bal			
129	4/10/2003	921,563.00	5,000.00	926,563.00	200,000.00	200,000.00	200,000.00	728,563.00	1					
130	4/11/2003	1,128,215.73	5,000.00	1,134,215.73	200,000.00	200,000.00	200,000.00	834,215.73	3					
131	4/14/2003	1,108,508.48	5,000.00	1,113,508.48	200,000.00	200,000.00	200,000.00	913,508.48	1					
132	4/15/2003	1,106,979.48	5,000.00	1,111,979.48	200,000.00	200,000.00	200,000.00	911,979.48	1					
133	4/16/2003	1,126,182.01	5,000.00	1,130,182.01	200,000.00	200,000.00	200,000.00	930,182.01	1					
134	4/17/2003	1,118,805.26	5,000.00	1,123,805.26	200,000.00	200,000.00	200,000.00	923,805.26	1					
135	4/18/2003	1,118,579.45	5,000.00	1,123,579.45	200,000.00	200,000.00	200,000.00	923,579.45	3					
136	4/21/2003	1,111,122.35	5,000.00	1,116,122.35	200,000.00	200,000.00	200,000.00	916,122.35	1					
137	4/22/2003	1,117,487.84	5,000.00	1,122,487.84	200,000.00	200,000.00	200,000.00	922,487.84	1					
138	4/23/2003	1,120,721.42	5,000.00	1,125,721.42	200,000.00	200,000.00	200,000.00	925,721.42	1					
139	4/24/2003	1,120,969.42	5,000.00	1,125,969.42	200,000.00	200,000.00	200,000.00	925,969.42	4					
140	4/28/2003	1,119,204.81	5,000.00	1,124,204.81	200,000.00	200,000.00	200,000.00	924,204.81	1					
141	4/29/2003	1,116,954.81	5,000.00	1,121,954.81	200,000.00	200,000.00	200,000.00	921,954.81	1					
142	4/30/2003	1,145,054.49	5,000.00	1,150,054.49	200,000.00	200,000.00	200,000.00	950,054.49	1	1,071,791.1450	200,000.0000			
143	5/1/2003	987,779.87	5,000.00	982,779.87	-	-	-	982,779.87	1					
144	5/2/2003	1,007,647.81	5,000.00	1,012,647.81	-	-	-	1,012,647.81	3					
145	5/5/2003	977,190.22	5,000.00	982,190.22	-	-	-	982,190.22	1					
146	5/6/2003	988,862.47	5,000.00	991,862.47	-	-	-	991,862.47	1					
147	5/7/2003	996,006.47	5,000.00	1,001,006.47	-	-	-	1,001,006.47	1					
148	5/8/2003	995,072.47	5,000.00	1,000,072.47	-	-	-	1,000,072.47	1					
149	5/9/2003	945,106.41	5,000.00	950,106.41	-	-	-	950,106.41	3					
150	5/12/2003	833,823.05	5,000.00	838,823.05	-	-	-	838,823.05	1					
151	5/13/2003	832,120.05	5,000.00	837,120.05	-	-	-	837,120.05	1					
152	5/14/2003	825,570.05	5,000.00	830,570.05	-	-	-	830,570.05	1					
153	5/15/2003	825,570.05	5,000.00	830,570.05	-	-	-	830,570.05	1					
154	5/18/2003	807,126.34	5,000.00	812,126.34	-	-	-	812,126.34	3					
155	5/19/2003	791,173.08	5,000.00	796,173.08	-	-	-	796,173.08	1					
156	5/20/2003	796,696.91	5,000.00	801,696.91	-	-	-	801,696.91	1					
157	5/21/2003	988,823.91	5,000.00	994,823.91	-	-	-	994,823.91	1					
158	5/22/2003	978,727.88	5,000.00	983,727.88	-	-	-	983,727.88	1					
159	5/23/2003	973,781.43	5,000.00	978,781.43	-	-	-	978,781.43	4					
160	5/27/2003	955,734.43	5,000.00	960,734.43	-	-	-	960,734.43	1					
161	5/28/2003	960,697.93	5,000.00	965,697.93	-	-	-	965,697.93	1					
162	5/29/2003	968,551.77	5,000.00	973,551.77	-	-	-	973,551.77	1					
163	5/30/2003	974,361.52	5,000.00	979,361.52	-	-	-	979,361.52	1					
164	5/31/2003	975,280.59	5,000.00	980,280.59	-	-	-	980,280.59	2	935,038.5794	-			
165	6/2/2003	983,020.13	5,000.00	988,020.13	-	-	-	988,020.13	1					
166	6/3/2003	967,361.81	5,000.00	972,361.81	-	-	-	972,361.81	1					
167	6/4/2003	1,023,988.80	5,000.00	1,028,988.80	-	-	-	1,028,988.80	1					
168	6/5/2003	1,062,057.94	5,000.00	1,067,057.94	-	-	-	1,067,057.94	1					
169	6/6/2003	1,088,284.11	5,000.00	1,074,284.11	-	-	-	1,074,284.11	3					
170	6/9/2003	1,054,153.76	5,000.00	1,059,153.76	-	-	-	1,059,153.76	1					

1	A	B	C	D	E	F	G	H	I	N	O	P	Q	R
2	Date	Dep Balance	81000317	Dep Balance	Loan/Cr Line Balance	Combined	Loan Balance	Balance	Days	Dep Bal	AVG			
171	6/10/2003	1,058,478.76	5,000.00	1,063,478.76	-	-	-	1,063,478.76	1					
172	6/11/2003	1,068,504.01	5,000.00	1,063,504.01	-	-	-	1,063,504.01	1					
173	6/12/2003	1,057,576.78	5,000.00	1,062,576.78	-	-	-	1,062,576.78	1					
174	6/13/2003	1,055,608.31	5,000.00	1,060,608.31	-	-	-	1,060,608.31	3					
175	6/16/2003	1,053,207.15	5,000.00	1,058,207.15	-	-	-	1,058,207.15	1					
176	6/17/2003	1,057,012.25	5,000.00	1,062,012.25	-	-	-	1,062,012.25	1					
177	6/18/2003	1,047,712.25	5,000.00	1,052,712.25	-	-	-	1,052,712.25	1					
178	6/19/2003	1,046,504.15	5,000.00	1,051,504.15	-	-	-	1,051,504.15	1					
179	6/20/2003	1,044,558.07	5,000.00	1,049,558.07	-	-	-	1,049,558.07	3					
180	6/23/2003	1,036,342.07	5,000.00	1,041,342.07	-	-	-	1,041,342.07	1					
181	6/24/2003	1,029,282.87	5,000.00	1,034,282.87	-	-	-	1,034,282.87	1					
182	6/25/2003	1,228,183.36	5,000.00	1,234,183.36	-	-	-	1,234,183.36	1					
183	6/26/2003	1,213,324.49	5,000.00	1,218,324.49	-	-	-	1,218,324.49	1					
184	6/27/2003	1,201,045.84	5,000.00	1,206,045.84	-	-	-	1,206,045.84	3					
185	6/30/2003	1,201,712.43	5,000.00	1,206,712.43	-	-	-	1,206,712.43	1	1,082,618.0683				
186	7/1/2003	1,220,594.01	5,000.00	1,225,594.01	-	-	-	1,225,594.01	1					
187	7/2/2003	1,263,125.45	5,000.00	1,268,125.45	-	-	-	1,268,125.45	1					
188	7/3/2003	1,245,683.53	5,000.00	1,250,683.53	-	-	-	1,250,683.53	4					
189	7/7/2003	1,224,393.53	5,000.00	1,229,393.53	-	-	-	1,229,393.53	1					
190	7/8/2003	1,261,105.83	5,000.00	1,266,105.83	-	-	-	1,266,105.83	1					
191	7/9/2003	1,267,904.58	5,000.00	1,272,904.58	-	-	-	1,272,904.58	1					
192	7/10/2003	1,256,454.58	5,000.00	1,261,454.58	-	-	-	1,261,454.58	1					
193	7/11/2003	1,257,115.58	5,000.00	1,262,115.58	-	-	-	1,262,115.58	3					
194	7/14/2003	1,228,841.63	5,000.00	1,233,841.63	-	-	-	1,233,841.63	1					
195	7/15/2003	1,227,897.13	5,000.00	1,232,897.13	-	-	-	1,232,897.13	1					
196	7/16/2003	1,226,011.58	5,000.00	1,231,011.58	-	-	-	1,231,011.58	1					
197	7/17/2003	1,224,578.58	5,000.00	1,229,578.58	-	-	-	1,229,578.58	1					
198	7/18/2003	1,230,140.93	5,000.00	1,235,140.93	-	-	-	1,235,140.93	3					
199	7/21/2003	1,226,234.43	5,000.00	1,231,234.43	-	-	-	1,231,234.43	1					
200	7/22/2003	1,208,408.93	5,000.00	1,213,408.93	-	-	-	1,213,408.93	1					
201	7/23/2003	1,196,454.55	5,000.00	1,201,454.55	-	-	-	1,201,454.55	1					
202	7/24/2003	1,161,193.54	5,000.00	1,166,193.54	-	-	-	1,166,193.54	1					
203	7/25/2003	1,131,725.47	5,000.00	1,136,725.47	-	-	-	1,136,725.47	3					
204	7/28/2003	1,131,924.22	5,000.00	1,136,924.22	-	-	-	1,136,924.22	1					
205	7/29/2003	1,088,827.21	5,000.00	1,104,827.21	-	-	-	1,104,827.21	1					
206	7/30/2003	1,102,110.88	5,000.00	1,107,110.88	-	-	-	1,107,110.88	1					
207	7/31/2003	1,297,894.33	5,000.00	1,302,894.33	-	-	-	1,302,894.33	1	1,219,983.0684				
208	8/1/2003	1,384,261.05	5,000.00	1,389,261.05	-	-	-	1,389,261.05	3					
209	8/4/2003	1,415,973.30	5,000.00	1,420,973.30	-	-	-	1,420,973.30	1					
210	8/5/2003	1,436,056.24	5,000.00	1,441,056.24	-	-	-	1,441,056.24	1					
211	8/6/2003	1,437,128.02	5,000.00	1,442,128.02	-	-	-	1,442,128.02	1					
212	8/7/2003	1,437,178.73	5,000.00	1,442,178.73	-	-	-	1,442,178.73	1					

	A	B	C	D	E	F	G	H	I	N	O	P	Q	R
1				Combined	Loan/Cr Line Balance		Combined	Net	Days Elapsed		AVG			
2		Dep Balance	81000317	Dep Balance			Loan Balance	Balance		Dep Bal	Loan Bal			
213	Date	84600462	81000317	1,434,111.23	-	-	-	1,434,111.23	3					
214	8/6/2003	1,428,111.23	5,000.00	1,434,111.23	-	-	-	1,434,111.23	1					
215	8/11/2003	1,417,445.02	5,000.00	1,422,445.02	-	-	-	1,422,445.02	1					
216	8/12/2003	1,411,263.39	5,000.00	1,416,263.39	-	-	-	1,416,263.39	1					
217	8/13/2003	1,408,732.64	5,000.00	1,411,732.64	-	-	-	1,411,732.64	1					
218	8/14/2003	1,409,289.14	5,000.00	1,414,289.14	-	-	-	1,414,289.14	1					
219	8/15/2003	1,403,409.64	5,000.00	1,408,409.64	-	-	-	1,408,409.64	3					
220	8/18/2003	1,398,440.64	5,000.00	1,403,440.64	-	-	-	1,403,440.64	1					
221	8/19/2003	1,378,973.92	5,000.00	1,383,973.92	-	-	-	1,383,973.92	1					
222	8/20/2003	1,372,588.17	5,000.00	1,377,588.17	-	-	-	1,377,588.17	1					
223	8/21/2003	1,370,901.67	5,000.00	1,375,901.67	-	-	-	1,375,901.67	1					
224	8/22/2003	1,565,151.67	5,000.00	1,570,151.67	-	-	-	1,570,151.67	3					
225	8/25/2003	1,546,086.67	5,000.00	1,551,086.67	-	-	-	1,551,086.67	1					
226	8/26/2003	1,532,255.17	5,000.00	1,537,255.17	-	-	-	1,537,255.17	1					
227	8/27/2003	1,534,535.65	5,000.00	1,539,535.65	-	-	-	1,539,535.65	1					
228	8/28/2003	1,524,383.15	5,000.00	1,528,383.15	-	-	-	1,528,383.15	1					
229	8/29/2003	1,514,247.41	5,000.00	1,518,247.41	-	-	-	1,518,247.41	1					
230	8/30/2003	1,515,439.52	5,000.00	1,520,439.52	-	-	-	1,520,439.52	3	1,456,110.0081				
231	9/2/2003	1,458,988.30	5,000.00	1,463,988.30	-	-	-	1,463,988.30	1					
232	9/3/2003	1,477,061.72	5,000.00	1,482,061.72	-	-	-	1,482,061.72	1					
233	9/4/2003	1,471,581.72	5,000.00	1,476,581.72	-	-	-	1,476,581.72	1					
234	9/5/2003	1,521,313.56	5,000.00	1,526,313.56	-	-	-	1,526,313.56	3					
235	9/6/2003	1,522,313.56	5,000.00	1,527,313.56	-	-	-	1,527,313.56	1					
236	9/9/2003	1,516,898.06	5,000.00	1,521,898.06	-	-	-	1,521,898.06	1					
237	9/10/2003	1,524,438.06	5,000.00	1,528,438.06	-	-	-	1,528,438.06	1					
238	9/11/2003	1,526,239.56	5,000.00	1,531,239.56	-	-	-	1,531,239.56	1					
239	9/12/2003	1,522,239.06	5,000.00	1,527,239.06	-	-	-	1,527,239.06	3					
240	9/15/2003	1,516,897.82	5,000.00	1,520,897.82	-	-	-	1,520,897.82	1					
241	9/16/2003	1,510,978.06	5,000.00	1,515,978.06	-	-	-	1,515,978.06	1					
242	9/17/2003	1,512,079.06	5,000.00	1,517,079.06	-	-	-	1,517,079.06	1					
243	9/18/2003	1,507,311.00	5,000.00	1,512,311.00	-	-	-	1,512,311.00	1					
244	9/19/2003	1,509,527.25	5,000.00	1,514,527.25	-	-	-	1,514,527.25	4					
245	9/23/2003	1,475,677.25	5,000.00	1,480,677.25	-	-	-	1,480,677.25	1					
246	9/24/2003	1,471,114.75	5,000.00	1,476,114.75	-	-	-	1,476,114.75	1					
247	9/25/2003	1,463,874.75	5,000.00	1,468,874.75	-	-	-	1,468,874.75	1					
248	9/26/2003	1,464,351.52	5,000.00	1,469,351.52	-	-	-	1,469,351.52	3					
249	9/29/2003	1,455,385.52	5,000.00	1,460,385.52	-	-	-	1,460,385.52	1					
250	9/30/2003	1,457,807.16	5,000.00	1,462,807.16	-	-	-	1,462,807.16	1	1,502,566.8472				
251	10/1/2003	1,701,828.07	5,000.00	1,706,828.07	-	-	-	1,706,828.07	1					
252	10/2/2003	1,686,179.07	5,000.00	1,671,179.07	-	-	-	1,671,179.07	1					
253	10/3/2003	1,722,088.02	5,000.00	1,727,088.02	-	-	-	1,727,088.02	3					
254	10/6/2003	1,727,301.52	5,000.00	1,732,301.52	-	-	-	1,732,301.52	1					
255	10/7/2003	1,724,304.84	5,000.00	1,729,304.84	-	-	-	1,729,304.84	1					

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	A	B	C	D	E	F	G	H	I	N	O	P	Q	R
1	Date	Dep Balance	81000317	Combined Dep Balance	Loan/Cr Line Balance		Combined Loan Balance	Net Balance	Days Elapsed	Dep Bal	AVG			
255	10/8/2003	1,723,907.74	5,000.00	1,728,807.74	-	-	-	1,728,807.74	1					
256	10/9/2003	1,708,978.24	5,000.00	1,713,978.24	-	-	-	1,713,978.24	1					
257	10/10/2003	1,703,247.99	5,000.00	1,708,247.99	-	-	-	1,708,247.99	4					
258	10/14/2003	1,686,747.99	5,000.00	1,701,747.99	-	-	-	1,701,747.99	1					
259	10/15/2003	1,698,701.16	5,000.00	1,703,701.16	-	-	-	1,703,701.16	1					
260	10/18/2003	1,705,211.86	5,000.00	1,710,211.86	-	-	-	1,710,211.86	1					
261	10/17/2003	1,703,158.86	5,000.00	1,708,158.86	-	-	-	1,708,158.86	3					
262	10/20/2003	1,697,605.86	5,000.00	1,702,605.86	-	-	-	1,702,605.86	1					
263	10/21/2003	1,700,515.87	5,000.00	1,705,515.87	-	-	-	1,705,515.87	1					
264	10/22/2003	1,698,328.22	5,000.00	1,704,328.22	-	-	-	1,704,328.22	1					
265	10/23/2003	1,699,338.72	5,000.00	1,704,338.72	-	-	-	1,704,338.72	1					
266	10/24/2003	1,690,878.72	5,000.00	1,695,878.72	-	-	-	1,695,878.72	3					
267	10/27/2003	1,684,953.23	5,000.00	1,689,953.23	-	-	-	1,689,953.23	1					
268	10/28/2003	1,851,776.73	5,000.00	1,856,776.73	-	-	-	1,856,776.73	1					
269	10/29/2003	1,820,108.84	5,000.00	1,825,108.84	-	-	-	1,825,108.84	1					
270	10/30/2003	1,788,523.55	5,000.00	1,793,523.55	-	-	-	1,793,523.55	1					
271	10/31/2003	1,724,256.22	5,000.00	1,729,256.22	-	-	-	1,729,256.22	3	1,745,281.1797				
272	11/3/2003	1,679,391.82	5,000.00	1,684,391.82	-	-	-	1,684,391.82	1					
273	11/4/2003	1,696,218.75	5,000.00	1,701,218.75	-	-	-	1,701,218.75	1					
274	11/5/2003	1,684,178.90	5,000.00	1,689,178.90	-	-	-	1,689,178.90	1					
275	11/6/2003	1,703,217.22	5,000.00	1,708,217.22	-	-	-	1,708,217.22	1					
276	11/7/2003	1,698,441.54	5,000.00	1,703,441.54	-	-	-	1,703,441.54	3					
277	11/10/2003	1,698,855.04	5,000.00	1,691,855.04	-	-	-	1,691,855.04	2					
278	11/12/2003	1,687,911.16	5,000.00	1,672,911.16	-	-	-	1,672,911.16	1					
279	11/13/2003	1,625,919.16	5,000.00	1,630,919.16	-	-	-	1,630,919.16	1					
280	11/14/2003	1,623,245.16	5,000.00	1,628,245.16	-	-	-	1,628,245.16	3					
281	11/17/2003	1,590,508.16	5,000.00	1,595,508.16	-	-	-	1,595,508.16	1					
282	11/18/2003	1,580,435.30	5,000.00	1,585,435.30	-	-	-	1,585,435.30	1					
283	11/19/2003	1,581,182.05	5,000.00	1,586,182.05	-	-	-	1,586,182.05	1					
284	11/20/2003	1,574,182.05	5,000.00	1,579,182.05	-	-	-	1,579,182.05	1					
285	11/21/2003	1,561,921.87	5,000.00	1,566,921.87	-	-	-	1,566,921.87	3					
286	11/24/2003	1,560,927.88	5,000.00	1,565,927.88	-	-	-	1,565,927.88	1					
287	11/25/2003	1,571,355.58	5,000.00	1,576,355.58	-	-	-	1,576,355.58	1					
288	11/26/2003	1,770,937.60	5,000.00	1,775,937.60	-	-	-	1,775,937.60	2					
289	11/28/2003	1,764,493.84	5,000.00	1,769,493.84	-	-	-	1,769,493.84	2					
290	11/30/2003	1,765,783.08	5,000.00	1,770,783.08	-	-	-	1,770,783.08	1	1,661,307.4621				
291	12/1/2003	1,765,683.08	5,000.00	1,770,683.08	-	-	-	1,770,683.08	1					
292	12/2/2003	1,802,183.33	5,000.00	1,807,183.33	-	-	-	1,807,183.33	1					
293	12/3/2003	1,801,183.33	5,000.00	1,806,183.33	-	-	-	1,806,183.33	1					
294	12/4/2003	1,860,044.01	5,000.00	1,865,044.01	-	-	-	1,865,044.01	1					
295	12/5/2003	1,607,188.51	5,000.00	1,612,188.51	-	-	-	1,612,188.51	3					
296	12/8/2003	1,883,167.16	5,000.00	1,888,167.16	-	-	-	1,888,167.16	1					

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1	A	B	C	D	E	F	G	H	I	N	O	P	Q	R
2	Date	Dep Balance	81000317	Combined	Loan/Cr Line Balance		Combined	Net	Days		AVG			
297	12/9/2003	1,885,468.66	5,000.00	1,890,468.66	-	-	-	1,890,468.66	1		Loan Bal			
298	12/10/2003	1,886,171.67	5,000.00	1,891,171.67	-	-	-	1,891,171.67	1					
299	12/11/2003	1,878,564.67	5,000.00	1,884,564.67	-	-	-	1,884,564.67	1					
300	12/12/2003	1,862,368.72	5,000.00	1,867,368.72	-	-	-	1,867,368.72	3					
301	12/15/2003	1,853,800.22	5,000.00	1,858,800.22	-	-	-	1,858,800.22	1					
302	12/16/2003	1,877,549.51	5,000.00	1,882,549.51	-	-	-	1,882,549.51	1					
303	12/17/2003	1,877,132.68	5,000.00	1,882,132.68	-	-	-	1,882,132.68	1					
304	12/18/2003	1,870,845.33	5,000.00	1,875,845.33	-	-	-	1,875,845.33	1					
305	12/19/2003	1,852,069.68	5,000.00	1,857,069.68	-	-	-	1,857,069.68	3					
306	12/22/2003	1,826,675.68	5,000.00	1,831,675.68	-	-	-	1,831,675.68	1					
307	12/23/2003	1,826,675.68	5,000.00	1,831,675.68	-	-	-	1,831,675.68	1					
308	12/24/2003	1,774,282.78	5,000.00	1,779,282.78	-	-	-	1,779,282.78	2					
309	12/26/2003	1,762,332.78	5,000.00	1,767,332.78	-	-	-	1,767,332.78	3					
310	12/29/2003	1,749,332.78	5,000.00	1,754,332.78	-	-	-	1,754,332.78	1					
311	12/30/2003	1,793,164.69	5,000.00	1,798,164.69	-	-	-	1,798,164.69	1					
312	12/31/2003	1,782,595.21	5,000.00	1,797,595.21	-	-	-	1,797,595.21	1	1,812,467.1684				
313	1/1/2004	442505357	82550317	359454905	0	44800000	44800000	314654905	458	\$ 1,159,627.34	\$	155,000.00		

**EXHIBIT O**

28044190757

J

Command ==&gt; IMI1

Page 01 of 02 11/04/02

## ACCOUNT INFORMATION

15:23:10

Account

Prod Type 849 CASH MANAGEMENT FUND ACC

MSGs: MTY.STP.HLD.ACT.

Status 00-NORMAL

System Type 013-COMMERCIAL

DEMOCRAT REP IND VOTER EDUCATION (DRIVE)

--- BALANCES ---

ATT: ACCOUNTING DEPARTMENT

Cust Balance

367316.93

25 LOUISIANA AVE NW

Memo Balance

365168.93

WASHINGTON DC

20001

DDA Balance

767003.93

Loan Balance

0.00

Sav Balance

0.00

Total Holds

500000.00

MMDA? YES Dt Opened 10/01/99

Bank Unavail

0.00

Charge Card? NO Dt Lst Cust Actv 11/01/02

Cust Unavail

110754.00

Spec Inst? YES Dt Lst Dep 11/01/02

Min DDA Bal

0.00

NSF Today? NO Dt Lst Maint 05/30/02

Avg Coll Bal

365068.00

OD Today? NO

MTD Avg Bal

767003.00

Bal Hist? NO Sign? N Loc Nbr

Last Dep Amt

675.00

Bal Hist Ret 0 TIN: Cd 1 Nbr

Chrg Off Amt

0.00

Con Kite Days 0 Number Amt Xfers 0

---- INTEREST ----

MTD Kite Days 0 Number Ck Items 0

Cyc Accrd

99.479181

Stop Pay 0 OD Limit 999999999999.99

Proj Accrd

99.480000

PF1-Fwd PF4-Hist PF5-Redis PF12-Help PF14-S/H Inq

TSIMMSE1 IM0051 I: FILE MAINTENANCE HAS OCCURRED TODAY

1ST